Wednesday June 11 1980



Banks steady

sterling sales

DOLLAR

against the

DEUTSCHE

APRIL

BY DAYID MARSH

pressure.

CENTRAL BANKS inter-

vened to steady the foreign

exchanges vesterday as the dollar and sterling came

under fairly heavy selling

Gold fell hack by \$22 in

IMPACT '30 Holland and Sherry ... at your tailor now!

OPEC

'near to

deal' on

oil prices

THE ORGANISATION of Petro-leum Exporting Countries (OPEC) was last night locked in

intensive talks on a face-saving compromise which would effec-tively raise the price of Saudi

Arabian crude by \$4 a barrel by

Saudi Arahia, the world'a higgest oil exporter, last night seemed poised to make impor-

tant concessions after a light-

ning trip from Algiers to Rabat by Sheikh Ahmed Zaki Yamani, the Saudi Oil Minister, for orgent consultations with King

Earlier in the day Mr. Belkacem Nabi, the Algerian

Oil Minister, gave an assurance that Saudi Arabia would accept

an immediate increase of \$4 a

harrel from its present basic

This was immediately denied

by Sheikh Yaman!, who des-crihed it as "wishful thinking."

The compromise being worked on last night revolved around a

formula under which the king-

in three equal stages beginning on July 1. The other producers

would agree to freeze their own

prices while Saudi Arabia

catches up.
The North African producers

and Nigeria are currently sell-

ng their lighter, better quality

oil at between \$36-\$37 a barrel.

The Sandis are insisting that the differential between their

own basic reference price and

the higher priced crudes should not he more than \$2 a barrel.

If the hawks in OPEC refuse

to lower their prices to meet the Saudis half-way (which seems likely), the price of Saudi crude would bave to go up to \$34-\$35 a barrel by early next year if prices are to be reallened.

dom would raise its price to \$32

reference price of \$28.

early next year.

Khaled.

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 28; DENMARK Kr 6.00; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0, NORWAY Kr 5.00; PORTUGAL Esc 45; SPAIN Pts 70; SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; ERRE 20p; MALTA 20c

NEWS SUMMARY*

Carter booed by Miami

blacks Carter and hurled bottles at his molorcade when be toured Liberty City, the black area of Miami bit by race riots which killed 16 people.

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Tructors Ya

.The President met community leaders, and promised that the Federal Government would meet them half way in rebuilding the city.

But he said Miamians were making "a very serious mis-take" if they thought the Government would pay the full \$100m bill for the damage.

Cossiga boost

The Christian Democratic Party F Premier Cossiga increased its share of the vote by 1.5 per cent n the Italian regional elections. The Socialists also made gains while the Communists suffered losses. Page 2.

Olympics call

The Government bas launched a fresh campaign to discourage British athletes from going to the Moscow Olympics. But the British Olympic Association

said it will still go. Page 6 iranians executed

Sixteen Tranians were executed in Tehran, bringing the total executions in the past three weeks to 127. Page 4.

esale ma Local initiative

Environment Secretary Michael Page 3 Heseltine launched a Government initiative to encourage commerce and industry to par-ticipate more in central and. local government decision making. Back Page.

Crash statement

The Dan-Air Boeing 727 which crashed in Tenerife killing 146. -mainly Manchester holidaymakers-turned the wrong way and hit a moutain, Trade Secretary John Nott told the ASLEF, the train drivers' Commons. Page 10

Girls found dead

 $\epsilon_1 \rightarrow \epsilon_1 \in 750 \, c$ was found in a wood near her home in Farnham, Surrey. A FORD MOTOR is heading for man has been charged with her trouble in its negotiations with murder hunt was launched after

EEC plea

Britain and West Germany must work together to bring European Community spending under better control, Chancellar of the Exchequer Sir Geoffrey Howe said in Bonn. Page 2.

Drugs held up

The cost of safety tests is preventing some drugs which could treat rare diseases from going on sale, says the Office of Health Economics. Page 8.

Arts appeal

Arts Minister Norman St. John Stevas announced the formation of a committee to encourage business sponsorship of the arts. He hopes to donble the £4m a ear now given by industry.

W. Indies win West Indies won the first Cornhill Test against England by two

Briefly . . . Three soldiers were injured Leonard, the nil exploration

BUSINESS

Equities gains cut; **Gilts** ease

No. 28,189

 EQUITIES finished below their best on disappointing banking figures, and the FT 30-



share index, up 8.4 at 2 pmp, closed only 5.9 higher at 440.3.

• GILTS eased and the Government Securities index closed 0.05 off at 58.17. Page 38

STERLING fell 1.8 cents to \$2.3330 and its trade-weighted \$2,3330 and his trane-weighted index was 73.5 (73.9). DOLLAR eased to DM 1.7620 (DM 1.7625), but its index rose in 83.2 (83.6). Page 27

• GOLD closed \$22 down in London at \$604. Page 27

• WALL STREET was np 4.26 at 864.93 near the close Page 30

· NEW ORDERS in West German manufacturing industry were 45 per cent lower in April tban in March, the blggest fall for almost five years. Back Page: Feature, Page 22: Reces-sion reduces spending plans,

. BUILDING societies could confront a huge shortfall in funds if interest rates remain at present levels for much longer, a former Building Societies Association chairman warned.

BRITISH RAIL is to ask the Government in the next few days for permission to spend £150m on 60 advanced passenger-trains. Page 6

union, is unlikely to agree to key points in British Rail's productivity proposals put forward The naked body of missing after the recent 20 per cent pay schoolgiri Clare Hutchlnson, 14.

murder. In South Yorkshire. a. manual workers on the introduction of shorter hours. an the body of a 14-year-old girl engineering union leader was found in a culvert. warned, Back Page

• YORKSHIRE miners' leader Arthur Scargill began his campaign to capture the presidency of the National Union of Mineworkers for the Left. Back Page

COMPANIES .

 GRAND METROPOLITAN raised first-half pre-tax profits by £10.5m to £61.2m on sales up from £992.9m to £1.15bn. Page 26 and Lex, Back Page

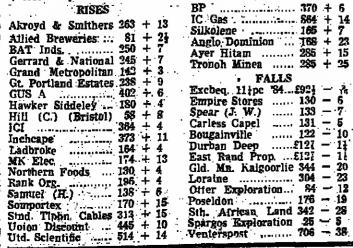
· ALLIED BREWERIES, recovered from the Warrington brewery strike to finish the year with pre-tax profits up from an annualised £112.4m to £113.1m on sales of £2.2bn (£2.13bu). Page 24 and Lex. Back Page

• ENNIA, the Dutch insurance group, placed about 200,000 new shares in the UK in a move likely to be followed soon by other Dutch insurers. Back Page

 OVERSEAS CONTAINERS. Britain's biggest container ship ping group, is paying £27m for Furness Witby's 15.81 per cent stake in the concern. Page 25

when their helicopter cresh- and refinery group, is making landed in a Co. Londonderry, a one-for-four rights issue to raise £9.5m. Page 26

CHIEF PRICE CHANGES YESTERDAY



Faster monetary growth likely to delay MLR cut

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The long-awaited cut in Minimum Lending Rate is unlikely for at least another few weeks after an acceleration in the rate of monetary growth last month. The acceleration is possibly temporary.

1994 tap stock finished around its issue price of £40, after

Lomhard, Page 12. Editorial Comment, Page 22.

Lex. Back Page

interest rates have only been

deferred for a short time, pos-

growth was a turnround in the

public sector's financial post-

reflected in the

The main reason for the ecleration in monetary

sibly until next month,

acceleration

suggest that sterling M3, the hroadly defined money supply, may have risen by about 2 per cent in the month to mid-May, small sales at £1 higher. compared with a 0.3 per cent Increase in April.

This would mean that the increase since the slart of the current target period in February, as well as since June 1979, would be about 111 per cent at an annual rate. This compares with a target increase

The official response was more caulious than usual. This reflects the finely halanced debate within Whitehall and the Bank about MLR, as well as considerable nocertainty about the exact trends of public sector borrowing and bank lending to the private sector abead of the detailed money supply figures due out on Thursday

Most officials believe there is not yet an ibvious or strong ease for an immediate cut in

or next always seemed remote. but built up since the end of

Yesterday's figures led to disappointment in the City. Early

increase in the central Government horrowing requirement announced vesterday.

Public spending has risen sharply. Funding of this bor-

Hopes of a move this week

THE GOVERNMENT vesicrday faced further insistent demands for action to ease

Banking figures published by gains of up to £3 in longer-rowing through sales of gilt-the Bank of England yesterday dated gilt-edged stocks were edged stock was much smaller in May than in previous months. The increase in bank lending to the private sector was undoubtedly much smaller than The majority City view is still that hopes of lower the record \$1.55bn rise in April. The London clearing banks vesterday announced a £518m rise in advances to the private

> £250m after seasonal adjust-But there may have been some switching of company horrowing from hank averdrafts to because interest rates. There also appears to have been a resurgenre of lending via commer-

sector last month, implying an underlying rate of £200m to

Consequently, there is offi-cially reckoned to be insufficient evidence to suggest any change

CBI RENEWS ACTION DEMAND

the pressures on industry, writes Philip Rawstorne. Sir John Greenhorough,

CBI deputy president, told the Tory backbench Industry

that interest rates should be reduced as soon as possible. Monetary discipline should not he applied more rigidly than necessary, despite the up turn in the maney supply

\$2.3330. Its trade-weighted index closed at 73.5 (73.9).

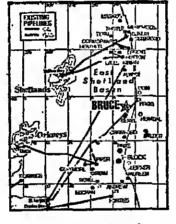
Hamilton and BP to start Bruce gas field drilling

BY RAY DAFTER, ENERGY EDITOR

HAMILTON BROTHERS and start a North Sea drilling programme that seems likely to lead to the \$1bn development of the Bruce gas field. The compontes and their

partners in blocks 9/8 and 9/9 are to evaluate the geological formation in which gas and gas liquids were discovered six years ago. It is expected that several wells will be drilled on the Bruce complex. If these are successful, development could pegin to allow gas to flow in 1984 or 1985. Brothers, Hamilton

operator for block 9/8, believes that the field could contain at least 1 trillion (million, million) cubic feet of gas reserves. Unofficial industry estimates suggest that if the drilling programme is successful reserves of 3-4 trillion cubic feet might be proved. In addition, Bruce is thought to contain between liquids — products such as



ethane, propane and butane which can be used as chemical feedslock.

Two factors have combined to make the commercial exploitation of Bruce much more likely than in the recent past: • Natural gas prices are rising in line with those for crude oil.

sized fields look more attractive. The Government is about to sanction ennstruction of a gas gathering pipeline system, costing £1bn to £1.5bn, to collect gas from some northerly fields. BP will prohably act as operator for any field development programme. The company ts the operator for the consortium in block 9/9. This group comprises: BP British National Oil Corporation, Brothers Oil. Hamilton Hamilton Brothers Petroleum erratic in the first few months Hamilton Brothers Exploration, Rio Tinto-Zinc, Blackfriars Oil, later. It is too early to judge and Trans-European.

making small- and medium-

BP is also earning itself major stake in block 9/8 through a deal which involves the company paying a proportion of drilling costs. group comprises: Brothers Oil, Hamilton Brothers Petroleum, Hamilton Brothers Exploration, Rio Tinto-Zine, Blackfriars Oil, Trans

UK wins Nigerian mill orders

BRITISH companies bave won a major share of the contracts for equipment and services for a £200m Nigerian pulp and newsprint mill, to be built over the next 16 months under the supervision of Foster Wheeler World Services, the UK subsidiary of the U.S. Foster Wheeler Corporation. Contracts worth more than

£100m have been placed with British companies. Black Clawson will provide two newsprint machines and associated plant worth ahout £10m. The General Electric Company will provide electrical equipment a Babcock and Wilcox boilers. The mill, to he built for the supplying two

Nigerian Newsprint Manufacturing Company (NNMC) at equipment and electric drives, Calabarx, Cross River State, will which provide two self-contained have an annual capacity of 100,000 tonnes of newsprint, making it one of the biggest in

Finance is being provided through a \$50m (£21.2m) project line of credit and a \$50m syndicated Eurodollar loan, both arranged by Morgan Grenfell, the former backed by the Export Credits Guarantee Department. It is the largest loan ECGD has backed for Nigeria.

lines taking pulp made from locally-grown timber. The main raw material will

comfe from thegmelina arborea, a tropical hardwood, to be used for the first time to produce newsprint commercially. It has been successfully developed since 1960 in the Cross River State by the Nigerian Forestry Commission. The mill itisef was designed by the UK pulp and paper mill contractors, Parsons and Whittemore Lyddnn of Croydon, which has assisted Black Clawson said It was NNMC in placing equipment identical orders in the UK.

_ CONTENTS _

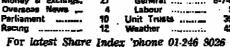
West Germany: Helmut Schmidt—giant with chinks in his armour 22 Tractors: British models stuck in the

Carter's Miami States: United Gardens today: true blue time in the

flower beds 12

Management: interview with the chairman of the U.S. SEC 11 Editorial comment: banking figures; Spain and EEC Lombard: Peter Riddell looks at MLR cuts 12

China: low taxes affect foreign venturers Eurobonds: quotations and yields 15-20 Survey: Yorkshire and Humberside 33-36



INTERIM STATEMENTS ANNUAL STATEMENTS

reaction to ils sharp gains on Monday, and closed in London at \$604 an nance. The Bank of England was though to have supported sterling when the pound fell to below \$2.32 at one point compared with Monday's The main reason for the drop was the foreign exchange market's expectation of a cut in Minimum Lending Rate. Sterling, however, steadied later after the release of provisional money snpply figures indicating that UK interest rates are unlikely to he reduced in the near future. It nevertheless finished I.80 cents lower at

averaged 6.5 per cent against slightly more than 8 per cent in the previous week.

The Fed funds rate in New York dropped as low as 8.5 per cent once vesterday, compared with levels of more than 9 per cent on Monday. Money Markets, Page 27

Y216,40.

the yen after a further de-cline in U.S. Interest rates. The New York Federal Re-

serve Bank, with the Bundes-

bank and the Bank of Japan,

bought dollars to support the currency, and helped it to

steady during the afternoon

in London.

The dollar closed at DM 1,7620, down only slightly

from its overnight value of

DM 1.7625, after earlier fall-

ing beneath DM 1.76 to its inwest level since mid-Febru-

ary. Against the yen, the dollar eased to Y215.80 from

The main depressant ou

in U.S. Treasury hill rates at Monday's auction, where

rates for three-month bills-

The dollar fell against most Continental currencies and

Government borrows a record £2.25bn

GOVERNMENT whether the central Government horrowing rose sharply last horrowing target of £9.31bn for month to a record £2.25bn, the 1980-81 financial year is in mainly as a result of large and of flat tax revenues.

In the first twn months of the financial year, the rate of spending rises has been running well ahead of the forecasts for the year as a whole, set out in the March Budget, partly because of the increased publicsector wage bill.

Whitehall officials say, however, that the growth of expenditure, which is usually danger of being exceeded. ment horrowing regulrement compares with £926m in April £1.54bn in May,

according to provisional Continued on Back Page Lex. Back Page

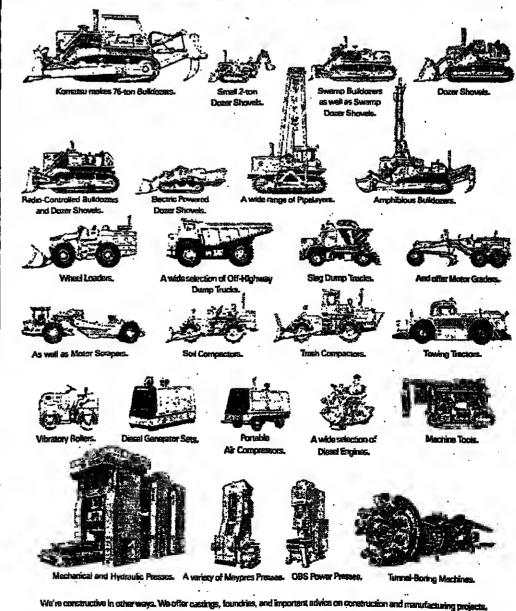
£ ln New York

reallgued, Mr. Ali Akhbar Moinfar, the Iranian Oil Minister, last night claimed that the oil ministers had agreed to raise the basic reference price to \$32 a barrel, leaving timing to individual countries.

If the compromise formula carried through, the second of the three increases in the price of Saudi crude would take place on October I following the joint conference of OPEC forelgn finance and oil ministers planned for late summer.

The bope is that, by then agreement will be reached on OPEC's long-term strategy report and its recommendations on the organisation's pricing policy. Under the present proposals

Continued on Back Page



ele KOMATSU LTD

wickets at Trent Bridge.

(Prices in pence unless otherwise indicated)

Letters

Stock Markets:

PROSPECTUS

Italian regions endorse Cossiga coalition

BY RUPERT CORNWELL IN ROME

by Cossiga emerged well from the regional elections, with strong performances by all its three parties, and particularly the

With counting complete in the voting for the assemblies of the 15 normal-status regions, the Christian Demo-erats had boosted their share of the poll to 36.8 per cent from 35.3 per cent at the pre-vious elections of 1975, while the Socialists had gone up

from 12 per cent to 12.7 per cent. The Communists slipped back to 31.5 per cent from 33.4 per cent five years ago. The Christian Democrats gained 12 seats and the Socialists four, while the Communists lost 14. The precise effect on the political composition of various regional administrations will

bargaining. In three out of the six " red regions," which had Commu-nist-dominated councils up to the elections, the Communists

only be settled by complicated

bave lost their absolute leftwing majority. In two of these, Piedmont and Liguria, the Communists may succeed

in retaining power.

But in the Lazio region around Rome, a swing to the Christian Democrats has left it the largest party and probably opened the way for a contra-left regional adminiscentre-left regional adminis-tration, with the Communists in opposition.

The broad movement away from the Communists has been confirmed by the results of the voting for the coun

try's 86 provincial assemblies, completed last night, with five-sixths of the count completed, the Christian Demo-crats had advanced 1.6 per-cent to 36.4 per cent, while the Communists dropped by 2.3 per cent to 30.3 per cent. The Italian Prime Minister will now embark on the im-portant meetings in Venice this month on a stronger footing than before, and bave greater authority to tackle the

intry's mounting economic difficulties. But he remains haunted by

allegations that he tipped off Sig. Carlo Donat Cattin, the Christian Democrat former vice-president, that police were searching for his son, Marco, a wanted terrorist. Collection of the 318 signatures of deputies and senators required for the case to be responed before parliament begins tomorrow. There is little doubt that the Communists, who have mounted the campaign against Sig Cossiga, will attract the back-

All sides claim election success

BY RUPERT CORNWELL IN ROME

THE ITALIAN regional and local elections of last weekend will go down as the poll which everybody won. The results have been interpreted in as many contradictory fashions as there are political parties. A vote whose importance to national politics was emphasised ceaselessly before the event bas amounted to a resonnding con-firmation of the political status

As e result, the election outcome is unlikely to break the stalemate in Italian political life. But it underlines again, if any further proof were needed, the paradox of Italian politics: while governments may be inherently unstable, the electorate itself is remarkably stable. In the meantime, every party la proclaiming satisfaction and trumpeting victory. For the Christian Democrats.

there is much to cheer. With 36.8 per cent of the vôte, the ruling party has advanced significantly from the 35.3 per cent it won at the last regional elections in 1975 which carried the Communists to within a whisker of becoming the country's largest party. At the same time, the less accommodating line of the new party leadership towards the Communists, which emerged at the Christian Democrat congress in March, has won at Teast a cautious endorsement from the electorate, and, with it, the present government formula allying the party with the Republicans and the

For the Socialists, trlumph is even more clearcut. Their share of the vote, at 12.7 per cent, is higher than in any nationwide election since 1963. True, the



The results were a triumph for Sig. Craxi (left); for Sig. Berlinguer (right) they could have been worse.

almost certainly opted for the ducing a new crisis, has re-Socialists instead. None the less, the ontcome can only reinforce the position of Sig. Bettino Craxi, the Socialist party leader, and increase his authority over his ever-mutinous Left wing. It was Sig. Craxi after all who rode roughsbod over the sensibilities of the Left to bring the party back into government last April for the first time in six years. A setback now would have given new ammunition to the Left and to the minority "Left" faction of the Christian Democrats, both of which favour a more open line to-

ceded at least for the time

At first glance, the combination of these considerations as a referendum to produce a might seem to indicate a bleak election night for Sig. Enrico Berlingoer's Communist party, medium term however, a mim-Compared to 1975, the party dropped 1.9 per cent of the vote. Its share of the poll even edged a fraction further from the 31.8 per cent it won in last June's general election, which saw the seemingly irresistible Communist ascent reversed for the first time in 30 years.

However, the Communists are relieved above all that worse was avoided. These elecwards the Communists as the worse was avoided. These elec-only means of tackling Italy's tions have demonstrated that if deep-rooted social and econ-there is a bedrock of \$7 or 38

fundamental and painful reaphelped in the flight of Marco praisal of strategy, which Donat Cattin, who is wanted praisal of strategy, which would have been forced upon the Communists by a further steep drop may be sidestepped. Although the left wing majorities in the Piedmont, Liguria and Lazio regional ad-ministrations have disappeared,

it is possible that remodelled "red juntas" may be formed there if centrist party support can be attracted in the weeks (or even months) of intricate negotiations that will follow. In any event, this weekend's results do not constitute the ringing public verdict of failure by left-wing local administrations that the Christian Democrats

were demanding.
So what are the implications for the present three-party coalition Government of Sig. Francesco Cossiga, the Prime Minister? In the sbort term they seem encouraging. Not only the Socialists but the smaller Republican party held its own, despite fears of a reverse. The communists' avowed aim of using the regional elections public vote of no-confidence in Sig. Cosiga bas failed. In the ber of question marks remain. The Socialist advance is likely to see that party demandlng a bigher price for its co-operation and rekindle Sig.

Craxi's ambition to become Italy's first post-war Socialist Prime Minister. The smaller Liberal and Social Democrat parties, both of which fared reasonably well, are also likely to step up their demands to return to government.

More immediately, there is

into account, but that the wittingly or unwittingly, he oo terrorist charges. He is the son of Sig. Carlo Donat Cattin, the former Christian Democrat vice-president. It is taken for grante dthat the Communista will secure the 318 signatures of Depottes and Senators needed to re-open the case; thereafter nothing is certain.

The Government also has to deliver on its promise of swift action to tackle Italy's mounting economic problems, which have led to repeated talk of a lira devaluation. Petrol prices are set to go up further within days, but the more painful treatment (possibly involving higher taxation) risks creating problems between the Christian Democrats and the Socialists in particular. A clearer idea will only be possible with the pub-

lication of the economic recov-ery plan. Failure by the Government to act carries with it the wider risk of accentuating the already profound gap between the poli-ticians and the people they are supposed to rule. Signs of this disaffection bave recently become alarming. This weekend's 88.5 per cent turnont, although enormous by other Western standards, was the lowest at any major election since the

If spoiled and blank ballotpapers are included, 17.7 per cent of the electorate did not cast a valid vote. In part, the explanation is a surfeit of voting. No less than five nationwide elections have been held in Italy in the past five years. But if a duty, hitherto so punc-tiliously carried ont, still fails figure might have heen swollen one problems.

The cent for the Christian the potential landmine of the in produce any improvement in the deliberate.

In the event, Sig. Craxi bas Democrats, one of 30 or 31, per threatened "impeachment" the quality of politicians and choice of the left-wing Radical been vindicated, and the threat cent exists for the Communists. bearing before both Houses of government, it is no wonder party not to take part in the that his party would withdraw. Not only does it ensure that the Parliament at which Sig. Cossign that people begin to ask themelections. Many of its supporters abruptly from government, propagations have to be taken would answer allegations that, selves: "Why bother?"

Plea for Bonn's aid on EEC spending

BRITAIN and West German must work together to bring European Community spending under better control, according to Sir Geoffrey Howe, Chancellor of the Exchequer. Speaking in Bonn yesterday, a day after Chancellor Helmut-Schmidt publicly demanded EEC spending reforms, Sir Geoffrey described this as "2.

major common interest vital to our two countries." He told the Association of German Chambers of Commerce that even after the recent compromise on the EEC budget issue, Britain would still be contributing more than 600m units of account to Brussels in 1980, and West Germany much more.

There was no point in national Governments struggling to hold down expenditure if they allowed multinational organisations to increase their demands.

Sir Geoffrey thus urged action to reduce EEC farm surpluses while assuring his andience that Britain did not oppose the principle of e common agricultural policy. On the contrary, the British fully re-cognised the benefits of increased self-sufficiency in food, he said. The British Chancelior, who is

meeting German Ministers and industrialists during his visit to Bonn, appeared to have struck the right note. err Schmidt made clear yester day that he wa not questioning the existence of the CAP, only the way in in which the immutable principles of the

policy were being translated into action: .. It is recognised in Bonn that any attack on the CAP principles would quickly arouse fierce resitsance, not leat in France, Apparently with this in mind, Sir Geoffrey noted that one CAP principle favoured fod for consumers

"at reasonable prices."
Sir Geoffrey said be hoped that
Bonn would help Britain in
trying to obtain cheaper air fares in Europe. But any Germans who hoped that he might have some new offer to make with respect to North Sea Oil were disappointed.

The Chancellor said there was an exaggerated view of the contribution that North Sea contribution that North Sea Oil could make. Britain was not obtaining a windfall every time the price went np and Britain's period of oil self-Sufficiency would he "rather,

Dissidents jailed in Yugoslavia

EIGHT MEMBERS of the Albanian ethnic group in the antonomous Yngiosiav province of Kosovo have been ranging from three to eight years. They were found guilty of activities directed against Yugoslavia's Socialist

self-management system.

The case is one of the few to come to trial since President Tito's death on May 4. Earlier this month e Serbian worker abroad who returned home was sentenced to eight years' prison for activities against Yngoslavia.

Yngosiavia.

In Zagreh a group of Croats has been on trial eccused of conspiring against the existing order. Sentence has not yet heen passed.

There have been rumours for months about arrests in Kosovo of Albanian irredentists who were in favour of Kosovo merging with neighbouring. Albania. Some three-

quarters of the province's population are Albanian. The Albanian embassy in Belgrade denied that Albania bad played any role in the affair and said that the timing was said that the timing was unfortunate. This was e reference to the deeth of President Tito and the Soviet invasion of Afgbanistan after which Albania reaffirmed its promise to fight on Yugoslavia's side if it was attacked, in spite of the ideological differences

Bolivian army tries to expel U.S. ambassador

AMID INSISTENT rumours of an impending military coup detat in Bolivia, senior officers, acting in concert with the Bolivian Socialist Phalanx and other Right-wing civilian groups, are stepping up their pressure for the expulsion of Mr. Marvin

Weissman, the U.S. ambassador. Mr. Weissman has been making it clear for several months that his government is opposed to a; military coup and be has thrown his influence behind the general elections, scheduled for June 29, which the military want cancelled. On Monday night Second Army Corps commanders in

the conservative minded city of Santa Cruz, in the far south east of Bolivia declared their forces in a "state of emer-gency" until Mr. Weissman left the country. The officers demanded at a Press conference that President Lidia Gueiler remained in power for at least another year, pending the "total

reorganisation of the country." The officers made the call after the expiry of the 72-hour ultimatum they gave on Friday for the departure of Mr.

Senior officers had also been annoyed at civilian moves to prosecute General Hugo Banzer for alleged offences he committed during his presidency, which ended in 1978. Many military men want General Banzer back as president. Were he to return it would he the 189th coup in Bolivia's 154 years of independent existence.



strike and to throw up road The hand of Right-wing

extremists is seen in the aircraft accident a week ago in which several Left of centre politicians died and one, Sr Jaime Paz, was severely injured The aircraft, which crashed shorfly after takeoff, was expected to be carrying Sr Hernan Siles Zuazo, the Left's main presidential hope in this month's elections, but he can-celled his trip at the last

moment. The temper of the armed forces was well reflected by an incident last Saturday when Lt.Col. Carios Estrada commander of the Colorade presidential guard, attempted force his way into President If there is a coup the COB Gueller's apartment, armed with trade union federation has a rifle. He was disarmed and threatened to call a general arrested by another officer.

Poor start for Canadian talks on constitution

BY ROBERT GIBBENS IN MONTREAL

CANADA'S renewed effort at provinces, which supply Canada constitutional reform got off to with its domestic supplies of oil poor start yesterday.

Minister, and the ten provincial Ottawa and the main producing premiers, agreed on 12 priori, province. Alberta, ties and a target date in early Mr. Trudeau offered, ten September for decisions on principles. For constitutional them. But the differences that change. They were rejected by have prevented reform for the premiers who said they more than ten years were as were too oriented to central prominent as ever.

Mr. Rene Levesque Premier It has been one of Mr.

• Mr. Rene Levesque, Premier It has been one of Mr. of Quebec, insisted on self Trudeau's chief ambitions to stitutional reform.

fisheries.

 Several provinces jibbed at concur. Mr. Trudean's proposal that At the last attempt to arrive minority rights, whether French at a Canadian constitution, in or English, must be entrenched 1971, it was Quebec that used in any new constitution for its veto. But other provinces Canada.

Premiers

and gas, were pre-occupied with A conference attended by Mr. a new oil-pricing formula now Pierre Trudeau, the Prime under negotiation between Minister, and the ten provincial Ottawa and the main producing

determination for his province. give Canada a constitution of its It was his defeat in a referen- own. At present, the Britis dum on May 20, when he asked. North America. Act of 1867 Quebec voters for authority to serves as a constitution. It was negotiate sovereignty, which passed by the British Parliacaused the rest of Canada to ment and the most sensitive make another attempt at con-clauses, especially where they concern the division of powers ● One of the eastern Canadian between Ottawa and the provinces insisted that it must Canadian provinces, may be have jurisdiction over its changed only if the federal and fisheries. provincial governments all

> could easily do the same in the of western future.

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HEATHROW **ALGERIA**



Giscard reviews nuclear strategy

By Robert Mauthner in Paris

FRANCE'S choice of nuclear weapons up to the year 2010 and the related problems of defence strategy were discussed yesterday at a defence council presided over by President Valéry Giscard d'Estaing.

Little was expected to be made public about the meeting as the President wants to wait until his Press conference on Juoe 26 to inform the country of bis decisions about defence policy. But it is clear that the main debate is betwean advo-cates of an exclusively massive nnclear retaliation capacity and those who believe that more emphasis should be placed on tactical nuclear weapons.

The arguments on both sides have been given a public airing recently in successive reports published by the pro-Giscard UDF party and the Gaullist RPR. While the UDF bas come out in favour of the development of large numbers of tactical nuclear weapons, including the neutron bomb, the Gaullists have stuck firmly to the orthodox view that only the strengthening of the strategic nuclear missile forces will deter aggressors effectively.

The disagreement between the two parties on the type of weapons which should be developed reflects fundamental differences over the kind of war which. France should be plan-ning to fight. The President's would inevitably become in-volved in a conflict as soon as Warsaw Pact troops crossed the

Elbe.
The Gaullists reject any suggestion that France should fight at the side of member countries of the North Atlantic Treaty Organisation. But, they say, in a limited conflict in Europe it ould be made clear to a potential eggressor that, in the event of a direct attack on French territory, be would immediately expose bimself to the full force of massive nuclear retaliation. M. Giscard d'Estaing may well decide to step up the produc-tion of tactical nuclear weapons, but observers helieve that he will also opt for a strengthen-ing of the nuclear missilelaunching submarine force.

Plans are reported to be under consideration for increasing this force from its present strength of five to 10 by the beginning of the next century. The Gaullists are calling for construction of an additional 15 missile-launching submarines.

W. German court endorses use of lock-out

BY ROGER BOYES IN BONN

WEST GERMAN employers are entitled to lock striking workers financial sacrifices on workers, sparingly and that the threat out during industrial disputes, also undermined their constituation according to a major ruling tional right to strike, they said. yesterday by the country's Pederal Labour Contl

boped that the court would at steel industries. But the court least outlaw national lock-outs was adamant that the lock-out ployers an advantage in wage negotiations. The widespread

Swedish dock

workers call

end to strike

By Victor Kayfetz in Stockholm

THE STRIKE which bas kept

most Swedish ports closed for cargo-bandling since May 2 will

end tomorrow, the Harbour Workers' Unioo said yesterday.

Mr. Gunnar Norberg, bead of the 2,400-strong union, said it

was clearly impossible to win

a contract separste from the 45,000-member Transport Wor-

kers' unioo, which elso organises some dockers and

from which the Harbonr Wor-

was excluded

nnioo

several years ago.

use of the lock-out, by imposing that lock-outs should be used The court found that employers were not justified in

the IG Metall metal-workers' strikes but also speeded up the federation, had argued that settlement of lahour disputes. national lock-outs gave emquite as far as the employers

to strike. The judgment is a considerable disappointment to West alle disappointment to West six test cases arising out of executive board said after the German trade unions which had 1978 disputes in the print and judgment, will now have to executive board said after the the country. judgment, will now have to rethink their negotiating strategy. The powerful IG Metall bas particularly favoured

actually on strike. IG Metall paid out some DM 40m (£9.7m) orkers from using their right in strike pay but then bad to strike.

pay an extra DM 87m when The trade unions, as Herr employers started to lock workers out in other parts of

union's 2.8m members were

The German trade unions are relatively rich and can generally least outlaw national lock-outs was adams that the lock-out costs weaken their against selective, local strikes. remains a legitimate device.

The unions directly involved in The employers had main-local rather than industry-wide bargaining position and inhibit the court case, the IG Druck tained that lock-outs not only strikes because it is both industrial action in the next cheaper and more effective to wage round. Lock-outs also create discontant among those reduce a small number of plants to a standstill than to fight steel employers as e whole. Thus, in the dispute. This discontent is quite as far as the employers the case being considered by sometimes channelled towards would bave liked. It stressed the court, only 3 per cent of the the central union leadership

partially restored. The Federation of Industry, magazine published by the Fed-eration of Industry, be said be stresses the poor profit record doubted that Norway would be of Norwegian industry. It puts able to pull its costs—relative much of the blame for this in to competitors—back to the the Government, which has purlevel of the early 1970s. This sued expansive fiscal policies

Gloomy forecasts for Norway BY FAY GJESTER IN OSLO

about Norway's economy have come this week from two autho- markets. ritative sources—the Federation of Industry, and the Norwegian Associatioo of Commercial

Both foresee a double-digit inflation rate this year. The Association's forecast is 13 per cent, the Federation of Industry's 10 per cent. These com-pare with the "very tentative" estimate of 9.5 per cent made last month by the Government, when it published its economic forecast for 1980. The official The striking dockers are also giving up their attempt to gain a 30 per cent wage increase.

PESSIMISTIC PREDICTIONS goods will become relatively wes exchanged, three years more competitive on foreign

Mr. Sverre Walter Rostoft,

managiog director of the Com-mercial Banks Association, does not sbare this hope. In an interview with Norgest Industri, a Though the spending spree where,

ago, for a more cautious strategy (including a price and incomes freeze last year), Norwegiao induatry's competitiveness has so far been only

was the period before the government began spending oil up ailing, unprofitable industries, thereby pushing up costs and immobilising scarce labour that mid 1970s recessio.

Dutch Socialists urge reduced nuclear role BY CHARLES BATCHELOR IN AMSTERDAM



Mr. Den Uyl: farcat

should remain a member of NATO, though with a reduced nuclear role, according to the party's draft election manifesto, Labour, which is the largest party in Parliameot, is also firmly against any deployment of new medium-range nuclear missiles in Western Europe. The draft manifesto, which still bas to be approved by the party congress early next year, represents a victory for the more moderate wing, led by the parliamentary leader, Mr. Joop Den Uyl. He iodicated at the presentation of the manifesto that he woold resign if the con-gress rejected the line taken

by the executive committee.

The last party congress had

produced a large majority in

THE DUTCH Labour Party now new election manifesto calls for to see whether disarmament believes that the Netberlands a reduction of the Netherlands' talks with the Soviet Union proonclear role within NATO and for continued independent efforts to reduce the role of nuclaar weapons. The executive wants the

Dutch nuclear role to be reduced to one or two tasks. At present, the Netherlands is assigned six nuclear tasks, including the launching of Nike and Lance missiles armed with nuclear warbeads, the laying of nuclear mines and the station-ing of fighters and bombers with nuclear capability. Despite tha compromise view

reached on nuclear weapoos the party bas maintained its opposition to NATO's plan modernise its nuclear missile armoury. The Netherlands has delayed until December 1981 a favour of removing all nuclear decision about the stationing of weapons from Dutch soil. The the new missiles on Dutch soil

duce results.
The relatively moderate line

Labour is taking on defence is thought likely to increase the chance of it reaching agreement with other parties on a coalision government. Despite its strong position in Parliament, Labour is not e member of the governing coalition because it failed to reach a compromise with the Christian Democrats in 1977, Labour bas not done particu-larly well in recent opinion polls but the successes of one of the smaller left-wing parties, Demo-crats 66, has improved the chances of a return to power of a left-wing coalition

Anti-nuclear demonstrators yesterday blocked the mouth of I imuiden harbour, near Amsterdam, to orevent the saling of a vessel losded with low-

level radio-active Members of the Greenpeace ecological action group ecological action group positioned boats in the harbour entrance in a second day of con-certed protest against the dump-

ing of the waste in the Atlantic.
Greenpeace and other protest
groops appealed yesterday to the
Council of State, the supreme
Government advisory body, to
revoke the licence granted by
the Minister of Health, which
authorises the operation.
Demonstrators also attempted to
block roads leading from the block roads leading from the nnclear laboratory at Petten, north of the Dutch capital, to prevent lorries loaded with the waste from getting through.

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David Buchan explains why the people of Liberty City threw bottles at the President when he toured their ghetto

Not good enough, Miami blacks tell empty-handed Carter

City, Miami's main black ghetto and the scene last month of the country's worst race riot for 12

Armed only with a sermon against violence and condolences for the relatives of the 16 people killed and the owners of the \$100m worth of property des-troyed in the riots, Mr. Carter might not have expected any different a welcome.

He promised that the Federal Government would meet the inhabitants of Liberty City "half way" in rebnilding their community, but made no specific 'Miami's commitments and warned Miamians they were making "a very serious mistake" if they thought the Federal Government would pick up the entire bill for mending the riot damage. Instead, he stressed that his

1980-81 budget plan bad gone far enough in helping the poor and minorities, and that for the moment at least, he was not about to unbalance that budget with new commitments, either to Miami or to allegiate reces sion-level unemployment, which has pushed the jobless rate for young blacks to an alarming 35

For the moment, too, the Federal cupboard is bare, in the sense that the Government's disaster fund is now virtually

jeers greeted President Jimmy until Congress passes, along more than peanuts" were two Carter as he toured Liberty with the new budget, a \$427m of the placards beld high by appropriation in new disaster blacks demonstrating at the aid. Other disasters, such as the Mount St. Helens eruption, have been given a higher priority.

The Administration has laken some steps ontside the economic area to prevent a repeat of the Miami riots. It has dispatched from Washington extra FBI agents and civil rights lawyers to monitor the activities of Miami police and law enforcement authorities, which were the trigger for the riots. The office of Mrs. Janet Reno, the chief prosecuting officer for surrounding Dade County is being investigated by the Governor of Florida.

The fonr white policemen acquitted of beating to death Mr. Arthur McDuffie, a black are now before a federal grand jury. The case of a white Highway patrol officer alleged to have sexually molested an 11year-old black girl, bas been requestion has suddenly gone underground.

But the economic roots of the riots were the focus of Mr. Carter's flying visit to the city on Monday—and so far the only help Washington is offering is low-interest loans and guarantees by the small busi-"Hail to the chief racist"

President's motorcade through Liberty City. But while Mr. Carter's strictures on the need for self-help met with angry dismay among the black community, the reaction from the was one of resigned expectation and an awareness, from some of its leaders, that the private sector in Miami'a generally booming economy is going to bave to help to set Liberty Cily aright.

We have the ability to do much of this on our own, and we want to do it," claims Mr. Ray Goode, who beads the Greater Miami Chamber of Commerce, Mr. Goode was Dade County manager in the early 1970s, and closely involved in rebuilding after the 1968 riots, which were on a much smaller scale. Then, he says, the Miami business sector was smaller, but happily, Federal aid more available. Now, the situation is

Last month's rampage did pbysical damage property than any other previous riot in the U.S. (even when adjuated for inflation). Buildings burnt or goods looted tolailed \$100m, of which \$65m was insured. City riots in the



1960s never exceeded \$50m nut Grove-has come forward individually in damage. Three weeks after the riot. only one local institution, the mainly to restock after looting. Capital Bank, which has two

and offered up to \$10m for businesses to get started again. The rest of the banks have so

Some 3.000 people, mainly not been deterred. blacks, are reckoned to have In conjunction lost their jobs in the riot areas. group of locally-based big companies-Eastern Airlines. South East First National Bank of Miami (the city's biggest bank), a couple of big real estate companies, and Southern Bell Telephone-have pledged to speed up their hiring of year.

If Miami is spared another outbreak of racial violence, the reputation for stability. But some immediate damage has heen done. An electronics firm has, for instance, just informed the city that Miami is no longer a \$20m plant, with 1,200 johs.

Tourism, a main prop of the hounded from the 20 per cent drop in business in the first week after the riots. Many of the city's big botels are physically isolated from the main city on Miami beach, where for instance liquor sales were never stopped as they were

City tourist officials said esterday that business back at last year's levels. though Miami's annual average 15 per cent growth in tourism branches in the Miami black far been hanging back, waiting has for the time being been ghettos—Liberty City and Coco- for the lead from Washington halled. Most important to the

Intasun and Cosmos British charter operations, Laker Airways, which opened its Miami to Gatwick service four days approved the setting up of a after the riots is expected to Britons to the city this year, but denied it money by rejectdouble the number brought last

The current strength of sterling against the dollar is making Britain the fastestmaking market for Miami, in its already fastgrowing international tourist business. Miami remains relatively

stable compared with Latin America as an investment haven for money from the South, and May, 1980, riots will affect the too, is the insalubrious influx money from the drug trade. The U.S. Congress has recently been holding hearings on this, and a Treasury report estimated that in 1978 alone some \$108m was deposited in Mianii banks by suspected drug

smugglers. Mr. Goode and his business "If." he says.

and final destination"

Florida has heen unhelpful. The State legislature has just non-profit development corporabring about 300,000 to 350,000 tion to rebuild after the riots,

ing a 1 cent increase in the Dade County sales tax. So, the Chamber of Commerce is resigned to trying to launch a previoualy planned \$750,000 promntion campaign to win new investment and provide the area with 166,000

new jobs within five years. A chamber delegation will again be visiting Britain and there are few fears that the Europe this November, trying city as a growing financial companies to emulate Rolls-centre. Undiminished by riots, Royce's recent decision to set

One or two businesses in Liberty City are already pulling themselves up hy their bootstraps. A furniture manufacturer has his partially destroyed and looted business on its feet again—because a local bank gave him credit, his customers leeway io fulfilling their orders, colleagues would not spurn and his 50 employees two weeks Federal aid—particularly to work free of charge. But it will work free of charge. But it will re-settling of need much more of that local Cuban and Haitian refugees, co-operation to set Miami

Plea to envoy over alert errors

U.S. Ambassador in London, is to be asked to meet a deputation from the British Labour Party to discuss the three computer malfunctions causing missile

nadia

The party's international committee passed an emergercy resolution, warning that Britain would be a "sitting duck" in the event of a further mistake leading to conflict. The resolution said that these mistakes had enormonsiy strengthened Labour's case against deployment of U.S. cruise missiles

"In an emergency, and in an atmosphere of high tension. these missiles could be launched on the President's instruction, with time only for the most fragmentary consultation.

Companies cut spending plans as recession bites

BY OUR U.S. EDITOR

The survey, conducted in late ferrous metals. bite appreciably, found that companies planned to invest only 9.9 per cent more this year than last-an increase, after inflation is accounted for, of maly about 7 per cent. In a similar survey under-

taken in February and March, companies expected to increase year the real increase in spending on plant and equipment amounted to about 6 per cent. As is only to be expected, the

AMERICAN companies bave among those who bave scaled further reduced their capital down spending plans, along spending plans in the face of with electrical machinery manu he economic recession, the facturers, utilities (though not Commerce Department reported gas) and producers of non-

April and May, when the eco-nomic downturn bad begun to side, aircraft manufacturers are On the other, more bullish projecting a substantial increase in spending, of over 30 per cent, while iron and steel foresees a 25 per cent advance in outlays. Healthy gains are also forecas for the pulp and paper and petroleum sectors.

AP-DJ adds from Washington: The U.S. Agriculture Departinvestment by over 11 per cent ment says it will soon begin -more than 7 per cent in real approving financial ald to help terms-while throughout last farmers build fuel alcohol stills and methane plants.

Mr. Bob Bergland, the Agricultural Secretary, said that the Department of Energy is providcar industry leads the way ing \$2.3m in grants

Canada joins U.S. in car talks

By Victor Mackie in Ottawa Canadian and U.S. officials will meet on June 27 to discuss the operation of the 15-

year-old Canada-U.S. pact on car production. Mr. Herh Gray, the Canadian Industry Minister, disclosed yeslerday. Mr. Gray will meet Mr. Renhen Askew, the U.S. trade representative for talks in Washington hut the agenda is not expected to be set until just before the meeting.

high-level discussion. Aside from expressing Canadian alarm over a C\$4.1bn (£1.5bn) trade deficit on cars with the U.S., Mr. Gray is expected to discuss the effect of vebicle imports

Officials sald it would be a

U.S. ELECTION

Front-runners stifle opponents

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

RESIDENT JIMMY CARTER and Mr. Ronald Reagan yestercal manoeuvring to strengthen their position as candidatespresumptive of their respective

The President was in Seattle addressing the National Confer-ence of Mayors, having ensured in advance that his rival for the Democratic nomination, Senator Edward Kennedy, should not speak to the same forum on the

Mr. Kennedy, who was due to appear before the Mayors only an hour or so after Mr. Carter had spoken, switched venues and went to Southern California to speak to the Conference of Local Government Unions, who have already endorsed his candidacy. and the Senator to speak in Seattle on the same day and invitation to Mr. Kennedy had therefore been withdrawn, denying him the opportunity of presenting his

Meanwhile, it became clear that Mr. Reagan's strategists want to replace former Con-gressman Bill Brock as the Republican Party's national chairman before, or at the start of, next month's party convention in Detroit

Only a month ago, Mr. Reagan sald be could see no reason to replace Mr. Brock. But bis replace Mr. Brock. But his voke a battle between the right inner circle of advisers believe and centre wings of the party.

Mayor Richard Carver of that Mr. Brock has falled one Peoria, Illinois, explained that key test of political acceptability the White House had made it in that he vetoed spending party clear that it would be "un-funds on the conservative drive acceptable" for the President to prevent ratification of the Panama Canal treaties two vears ago.

The Reagan camp also wants to ensure maximum control over the running of the autumn campaign, and feels it is entitled to poose its own party chairman. Mr. Brock recently sent a letter to senior Republicans announcing his intention of seeking reelection to the post at the convention, a move which offended Reagan loyalists.

Mr. Brock is generally com sixered a moderate and is popular with the party hlerarchy. His removal could pro-



Mr. Bill Brock . favour in the Reagan camp over Panama Canal treaties

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on small freight and parcels distribution by independent experts. Here is a précis of the eighth in the series-written by John McVitie, Marketing Operations Manager of The Joint Credit Card Co. The use of credit cards in Mail Order:

The Post Office is publishing, free of charge, copies of a series of specially commissioned articles

The purchaser of goods through mail order turnover and total credit card promising. There will be more mail order-and here 'mail order' refers to turnover.

all direct response selling — has a number of payment options. He can The areas of use for selling direct with pay cash; or he can use one of the credit cards as the method of payment

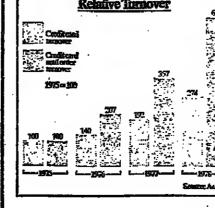
being that the cost of credit can be purchasing potential. easily built into the price, thus minimising the impact of a credit charge
Response to a direct selling advertise-

companies is the credit card.

The credit card is easy to use; credit is panies' bank accounts quickly. easily obtained and this can encour- The credit card companies' usual age the buyer to 'trade up.' There has charge for services start at around been a large increase in the use of credit cards over the last three years.

Now some 2,000 companies specific
Areas of concern ally trading through mail or phone The credit card companies them-

relationship between credit card mail



many credit schemes. are many. One of the most interesting taking In many cases the principal attraction developments is by the shop or store concept. of mail order buying is the availability wishing to widen its target market of credit from the mail order company. beyond its traditional 'walk in' This is important to the agency cata- customers. And selling directed at the logue companies, which generally credit card holders market, now well offer 20 to 38 weeks of 'free' credit. in excess of 7 million and growing, is The chief advantage of this method selling directed at a market with much

alternative means of providing credit 'floor limit' require authorisation by organisation actually providing the the mail order company then service. credit bears much of the burden of arranges for goods to be sent and com- All in all, the prospects for growth funding, bad debt risk and financial pletes a special form enabling the administration. The most important transfer of funds to take place. source of customer credit for such Although systems between credit card companies differ slightly, monies Credit cards: advantages and growth are credited to the mail order com-

orders are using credit card payment selves try to ensure that the comfacilities - with up to 60% of some panies using them are respectable and companies' business being transacted will not incur them in losses. This has in this way.

contributed, along with the British

The weighted graph shows the Direct Marketing Assc, readers' protection schemes set up by the Newspaper Publisher's Assc and Periodical Publishers Assc, and the increased efficiency and marketing expertise of the mail order companies, to the respectability of mail order as a whole. Today, the publishers' associations and the internal security systems of the credit card companies go a long way to ensuring that the mail order purchaser does not get more than he bargained for The future

The outlook for mail order is itself L

order companies developing; more businesses moving into mail order as an extension to their usual trading activity; and more and more stores taking on the direct marketing

There are two new developments awaiting full exploitation. 'Cash' order advertising on TV; and Prestel, the Post Office developed viewdata service, which enables the user to obtain information from a computer by means of a specially adapted television receiver used in conjunction with the public telephone service. The to the consumer.

To the company selling off the page, security check, goods over an agreed availability of facilities for use of credit cards adds an exciting new dimension are usually desirable. After all, the the credit card company. Once given, to direct selling through the Prestel

> within the credit card market and within mail order industry are very

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Royal Mail Parcels We mean business

Kevin Rafferty, in Port Vila, reports on the dilemma faced by France and Britain in the New Hebrides

Santo's low farce could turn to tragedy

Chief Minister of the New ship
Hebrides, has presented Mrs. But Mr. Stevens could not
Margaret Thatcher and President Giscard d'Estaing with an Phoenix Foundation, an Amerithe choice the more difficult

If they reject his request, they are condoning an armed rebellion against their authority and that of the fledgling elected government in a sensitive area of the world. As one New Hebridean official put it: It is a rotten leaving present." If the colonial powers do use force, there is a chance that blood may be shed, including that of French nationals who are backing the rebellion.

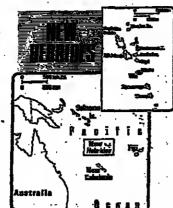
The rebellion is led by Mr. Jimmy Stevens, whose local support comes from a motley gang of disgruntled oppor-tunists like himself. One of Mr. Stevens' own grievances was that under the constitution rights. This is because he is only half-New Hebridean: his father was half-Tongan and half-. British. In offering negotiations France in the Pacific. Inst week. Father Lini agreed to The New Hebrides has always

awkward choice in asking for can organisation financed by a troops in put down the rehellion group of businessmen led by on the island of Espiritu Santo. Mr. Michael Oliver. For years That the territory stands on the they have been looking for a verge of independence and suitable haven of their own. Britain and France, the colonial They tried in the Carlbbean powers, will be in charge for and were turfed out: they only another seven weeks makes tried in Tonga and failed. Now they have put more than \$1m and a gold coinage into Espiritu

Nnr could Mr. Stevens manage without the active support of French settlers among the island'a 16,000 people. Some of these have been landowners for more than a century, but under the new constitution at inde-pendence, the land they are working reverts to the " custom-

ary," or native, owners; They are backed by a num her of French officials, at least privately. This is what lifts the rebellion, and the rebels with their bows and arrows and penis shields, above the level of low

Behind the primitive weapons and romantic tropical setting of the new country he could are important issues of the not he sure of full citizenship rights and duties of colonial powers, of Anglo-French cooperation, and, most important of all, of the ambitions of



been difficult to govern largely because it is the world'a only condominium with Britain and France as its colonial rulers. It long ago earned the nickname of "pandemonium" because it boasted two sets of rulers, two sets of immigration officials, two sets of stamps, two educational systems and three legal codes to cater for a string of 80 tiny islands and a mere 112,000

Disagreements between the colonial powers grew worse with demands for New Hebridean independence. The British, who had dismantled the bulk of their

Pacific empire, wanted in get main town, the people are out quickly. France appeared Presbyterian and almost certo want to cling on for as long tainly hostile to the rebellion as possible and agreed only Diplomatically, the French

this month to an independence day of July 30.

French hesitation is understandable. Not far to the south west of the New Hebrides is the French colony of New Caledonia, aite of one of the biggest nickel mines in the world, run by the French company Societe Le Nickel. To the east lies French Polynesia, site for France's nuclear tests. In addition, the French have noticed the threats of Father Lini and some of his supporters to help huild an independence movement in New Caledonia, or to take the French-to the UN anti-colonialisation

were in a strong position. Father Gerard Leymang, the Roman Catholic former Chief Minister, was regarded as their man. But in the election for the post-independence government, the Anglican priest Walter Lini and his Vanuaakuk Party gained nearly two-thirds of the total seats. On Espiritu Father Lini won a majority of the votes. Even today, Mr.

Until recently, the French

Diplomatically, the French rebellion broke out on the island of Tanna, south of Vila, a day before the Santo revolt, M. Jean-Jacques Robert, the French Resident Commissioner, refused to intervene. It was left to the British Resident Commissioner, Andrew Stuart, to send in the 60 British riot police to restrain the 300 rebels, and regain the island.

really want to fight, but they like a show," said one policesupporters, armed with bows, firearms. Even with the French riot police, Port Vila could only muster a force of 120; the in New Caledonia, but it is doubtful whether Paris would be prepared to use them.

Throughout the rebellion, sions without return. radio links between the rebels remained open and the French institutions on the rebel island have functioned normally. town of Santo Espiritu. In the ville were left untouched while citizens, which could have con-rugged coastal villages, which British officials were held sequences way beyond the British officials were To this Mr. Robert hostage.

have tried to appear correct blockade Santo and bring the and yet avoid action. When a rebels to heel. But that may take until after Independence Day, especially as British interests claim there have been several flights to Santo from Noumea in New Caledonia.

nntsiders. French warnings that action by Father Lini's supporters against Santo would man But in Espiritu Santo, Mr. be considered as civil war have

and some 50-100 white and cult task of persuading the mixed-race settlers who have French to take joint action. The he has made too many conces-

If France will not act with Santu, officials say in Vila, and the French in Vila have Britain to end the rebellion, Father Lini won a majority of remained open and the French Mrs. Thatcher has to decide whether to hand over a divided beyond Luganville, the main French authorities in Lugan-might involve firing on French

The official line in Vila is to

Yet France faces growing unpopularity, especially in neigh-bouring Pacific countries. Fig. Papus New Guines and the Solomons all have minorities who could be stirred up too by "The Melanesians do not

> Before Britain lies the diffiurge Frange to buy out some of its settlers, possibly by promising aid or to press Father Lini to make some concessions to them. But Father Lini feels

16 executions amid continuing Iran disarray

BY ANDREW WHITLEY IN TEHRAN

141 people died as a result of bullet wounds and another 31

The Mujaheddin e Khalq, the powerful, radical Moslem group regarded with distaste by Ayatollah Khomeini and the orthodox clergy, is increasingly being singled out for attack. One of its members was killed when Revolutionary Guards stormed the group's south Tehran office on Monday.

Simultaneously, the intensity of political in-fighting between the President, Mr. Abol Hassan Bani-Sadr and the hardline Islamic Republican Party, is increasing. At atake is control over the processes of Govern-

has been laying down the fundation than left-wingers. Mr. mentalists criteria for the man Bani-Sadr threatened to use his to be selected as Prime Minister, constitutional power to control

SIXTEEN more Iranians were could lead a coalition Cabinet. executed in Tehran sesterday. The party argues that the bringing the total to 127 in the Prime Minister, as Iran's chief three weeks since the latest executive, should be "affiliated phase of official blood-letting to a specific thinking group" began. The executions are (such as itself), should not be symptomatic of present unwestern-educated or European cartainties and coincide with a isself and would have to accept the symptomatic and coincide with a seed and would have to accept the symptomatic and coincide with a seed and would have to accept the symptomatic and coincide with a seed and would have to accept the symptomatic and coincide with a seed and would have to accept the symptomatic and coincide with a seed and would have to accept the symptomatic and coincide with a seed and would have to accept the symptomatic and coincide with a seed and would have to accept the symptomatic and symptom rising level of unauthorised fully the political leadership of the clergy.

the clergy. Despite constant feuding, th ays that in the month to May 21, newly elected Parliament has nnw approved the qualifications

> No agreement has been reached on who is likely to be nominated by Mr. Bani-Sadr to the premiership. A poll of deputies published yesterday showed support for names such as Mr. Hassan Ayat, the IRP's presidential candidate, and Hojatulislam Hashemi-Rafsan jani, an IRP leader and Revolutionary Council member.

Meanwhile the President has been fighting back against opponents he describes, as "opportunists." These men, he For the past two days Islamic said in a recent interview, are epublic, the party newspaper, a greater danger to the revoluthus reling out the possibility of his opponents by putting them a compromise candidate who on trial

Fund-raising Palestinians bar on black unions in Jordan

By Quentin Peel in Cape Town

has forbidden the Federation of South African Trade Unions, the country's leading association of independent black and multiracial unions, to raise funds out-

A notice, in the Government Gazette, may also prevent the money inside South Africa, and therefore effectively destroy it, union organisers say.

The Government move follows

the detention of labour organisers, after a spate of labour disputes involving lower-paid black workers in the food-and textile industries. It also comes just before publication of and textile industries. It also comes just before publication of the latest report from the Wiehahn Commission of Inquiry which last year recommended freedom of association for black as well as white workers, and the registration of black trade

The Federation represents 12 unions. It was founded two years ago to provide legal and technical advice to member unions the strongest of which are in the engineering, textile and

motor industries.

Mr. Louis Le Grange, Minister of Police, yesterday gave warning that he would take action against anyone trying to organise a general strike to coincide with the anniversary on June 16 of the outbreak of

the Soweto riots in 1976. His warning came as the national boycott of classes by black, coloured and Indian school and university students continued and tens of thousands of black and coloured workers boycotted buses in protest at a

fare increase. Pamphlets calling for the June 16 protest have been dis-tributed in Cape townships and police and community workers believe there could be attempts at demonstrations to com-

use bases

By Ihsan Hijazi in Beirut

PALESTINIAN guerrillas have established bases in Fordan from which they intend to mount military operations against Israel, according to Palestinians in Beirut. The of the Jordanian authorities. Gnerrillas who clashed with Israeli troops on Saturday near the border with Jordan had come from such a base, the Palestinians said. Two guerrillas were killed and two wounded and, for the first time since 1970, Israeli forces crossed the border into Jordan in pursuit of

the attackers. It was in that year that King the commandos and for the Palestine Liberation Organisa

Although a working relation-ship has been in existence between Jordan and the PLO since King Hussein recognise the group as the sole legitimate representative of the Palestinians in 1974, demands that they be allowed to operate out of Jordanian terri-

tory have been rejected. The Palestinians disclosed that the mainstream guerrilla group, Al-Fatab, took a decision at its congress in Damascus last

month. James Buxton adds: An EEC initiative on the Middle East will not get anywhere if the in favour of self-determination for the Palestinians and makes a positive reference to the Palestine Liberation Organisa tion, Mr. Shlomo Argov, Israel Ambassador to Britain said yesterday.

He said any such declaration would weaken the EEC as an objective impartial force in the

Dominant Soviet role in Afghan economy

SOVIET-ASSISTED enterprises signed in August, 1979. cent of the value of Aighanistan's industrial output, accord-

ing to the Soviet journal, Foreign Trade.

In a description of the Soviet year and work began on an auxiliary compressor station on the Khwaga-Gogerdag cilifield and on a new section of the trunk gas pipeline.

The Soviet Union is Afghanistan's largest trading partner and the two countries have agreed to increase trade by 70 per cent this year which should bring trade for the year to about 5369m.

The journal said that ship-

Soviet-assisted projects had a value of more than £65m, which was 35 per cent of a total Afghan Afghan natural gas, whi industrial product, valued at year are to reach 2.56 approximately £180m and 60 per cent of all production in Afghanistan's state sector.

The journal said that Soviethuilt power stations, which account for half Afghanistan's generating capacity, produced 450m kWh in 1979 More than 1,500 km of the

Afghanistan were constructed liveries of tractors, combines Pravda said, but the U and lorries for Afghanistan's the pursuit of its

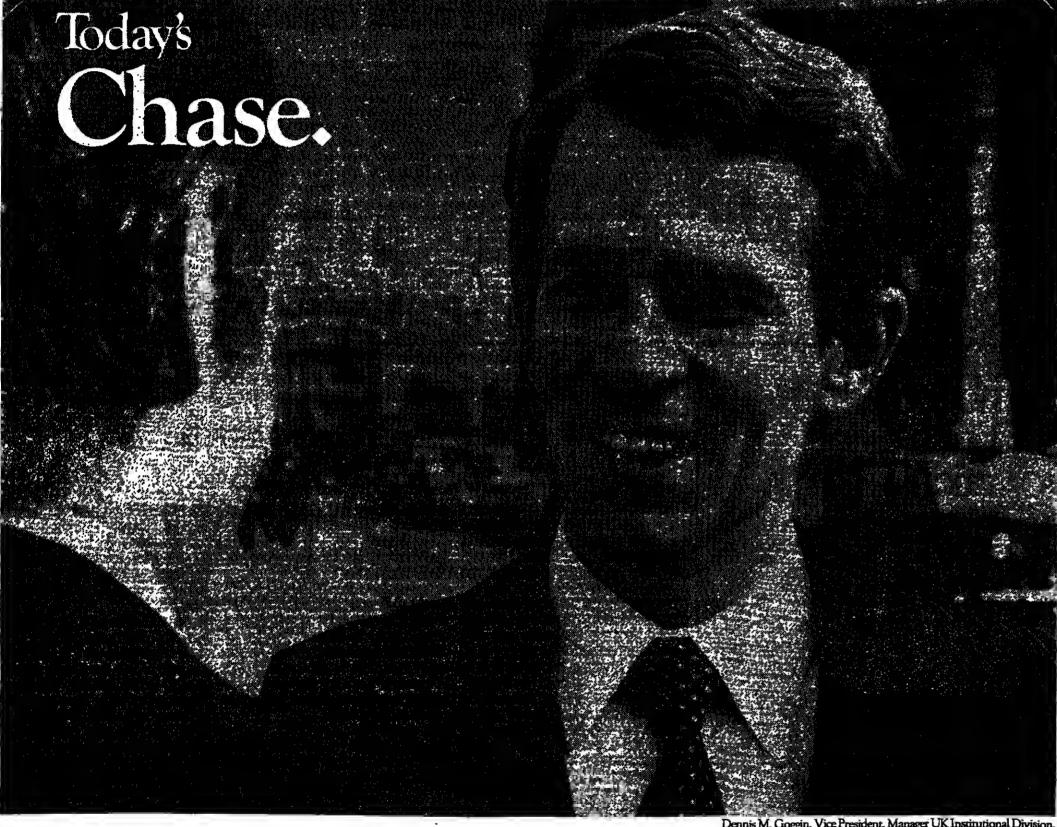
plete or under construction in

The journal said that ship-ments to the Soviet Union in Aighan natural gas, which this metres, now account for about 20 per cent of Afghan export earnings.

The Communist Party news-

Afghan insurgent activity and said that Washington had ignored apportunifies for A political solution to the

conflict was "entirely possible." Pravda said, but the U.S. in newly established collective goals, did not want a soften-farms began late last year under ing but rather a sharpening of



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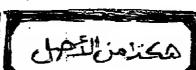
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China to produce casings for Japan watch group

BY RICHARD C. HANSON IN TOKYO

THE SEIKO Watch group has in carrying out that understandreached agreement with Chine ing. Eventually, the Chinese factories to produce stainless with Seiko's assistance. steel watch cases which will be purchased by Seiko

K. Hattori and Co., the seles arm of the Seiko group, Japan's biggest watchmaker, said the Chinese plan to provide 8m stamless cases over the next five years. The two plants will be located in Peking and Ki'an, Shaanzi province, using Seiko technology and machine tools.

K. Hattori last year signed a memorandum with the Chinese Production is ing to co-operate in developing plans to provide capital or form the watch industry. Watch case a joint venture with tha production will be the first step Chinese.

assist in developing two may assemble whole watches

From Seiko's point of view China could become a useful additional source of watch cases, which tend to be in short supply throughout the industry. The cost of Chinese cases is expected to be below those produced in other more advanced countries because of low wages. Seiko will have to provide extensive guidence, however, to assure quality levels suitable for

use in Japan. Light Industries Ministry agree- start up this fall. Seiko has no venture with tha

China seeks Swiss help

BY BRIJ KHINDARIA IN GENEVA

CHINA HAS asked Switzerland keenly interested in winning for help to develop its chemical contracts to build factories in products, machine and precision China or to modernise old ones. tools and watchmaking in-

The appeal was made by a tunities in China as Chinese trade delegation led by Americans or the French, but Mr. An Dong, a Foreign Trade are keen to promote exports of Ministry official, at the fourth manufactured goods session of talks here of a The annual value of Swiss Chinese-Swiss foint economic imports from China stood at commission. After the talks end SwFr 90m (£23m) between on June 11 the Chinese will 1976 and 1979. Chinese imports visit various Swiss companies. Although Swiss trade with SwFr 130m in China is small, Switzerland is SwFr 197m in 1979.

Zuzu 1

The Swiss are not as wideeyed about investment oppor-

from Switzerland rose from

Peking seeks price rise for Tokyo oil shipments

OKYO - China has told must develop its own complete Japanese importers it wants to industrial system so as to be raise the cost of its crude oil self-sufficient in the event of shipments to Japan by \$1.50 a war. barrel, retroactive to May 16,

importers here said. The increase, which China said reflected rises in world market prices, would boost the cost of Chinese shipments to Japan to \$34.625 a barrel, they

The importers said they would start price negotiations soon with China, which has agreed to ship 55m barrels of crude to Japan during the fiscal year which started last April. In fiscal 1979; Japan imported 59m barrels of Chinese crude, or added, just over three per cent of its No

economics-that each region Reuter

The official People's Daily said that each province should be allowed to develop whatever it can do best, according to local

conditions. "The old notion that every province and region should strive to build an independent economic system for itself must

be done away with," it said. Valuable resources had been wasted by some provinces which tried, for example, to build an iron and steel industry even though the raw materials had to be shipped in from far away, it

total needs.

Chairman Mao, although the Meanwhile. In Peking criticism was clearly aimed at China yesterday atacked ona of his policies in the last two dethe basic tenets of Maoist cades before his death in 1976.

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Tough road for UK trade with Bulgaria

By Stephanie Gray THE NUMBER of changes in Bulgarian economic legislation could cause confusion among Western concerns and British companies faring even worse than they already do against counterparts in other Common

Market countries. recent trade mission to Bulgaria, organised by the London Chamber of Commerce and Industry, found that the country's New Economic Mechanism strategy, in force since January, seems already to have brought about a marked change in relationships between the Bulgarian producer and the buyer.

Under the strategy, planning guidelines bave been reduced, profit plays a more important role than before and, in foreign corporations are no longer in charge of principals. The legislation means foreign investors will have to forge closer ties with producers and implies a sharp shift it remains unclear how another. more recent, piece of legislation—the March decree ou 'joint associations "-will be followed in practice. But the policy, which theoretically allows a foreign partner up to 100 per cent equity in a venture, is obviously tied to the priority being given to exploitation of Bulgaria's coal resources, non-ferrous metals and minerals.

Mr. Robert Anthony of the London Chamber's East European section said there were also indications of a strong push for joint ventures in manufacturing industries. In the long term, Bulgaria's close links with the Soviet Union could offer Western partners the advantage of access to a major market, be said.

lowever, Britain's chances in this respect were slim. Few UK companies were on Bul-garia's lists of possible Western partners, indicating that they were not seen by the Bulgarians to be "playing the game " properly.

Apart from the relatively strong performance of companies like ICI, Shell and Cadbury Schweppes, Britain's insignificant position in Bulgaria is underlined by comparison of its trading figures with those of West Germany, France, Austria and the U.S.

Last year British exports to Bulgaria were \$58m (£25m) compared with \$51m the year before. West Germany's exports rose to \$396m from \$358m, the French last year exported \$142m (\$94m) to Bulgaria, Austria (\$62m) and the U.S. \$56m

Bulgarian exports to the UK fell to \$26m from \$29m. Exports to West Germany rose to \$194m from \$158m; to (\$94m); to Austria to \$95m (\$62m) and to the U.S. \$56m from \$48m.

Swiss report record steel exports

By John Wicks in Zurich SWISS steelworks report growing exports of concrete rein-forcement steel, which last year reached a record year reached a record 164,000 tonnes. This volume, equal to 28 per cent of total production, is accounted for largely by sales to neighbour-ing areas of federal Germany. The overall Swiss steel industry, whose sales rose by 20 per cent to more than SwFr 730m (£187m) last year. views prospects for 1980 exports as "favourable," according to a study prepared by Union Bank of Switzerland, as long as there are no marked alternations

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E. Germany, Mexico in trade pact W. Germany

BY LESUE COLITY IN BERLIN

EAST GERMANY Mexico have entered a trade protocol which envisages a fourfold expansion of trade to about \$250m (£106m) a year by 1983 only weeks after the visit of Sr. Jose Portille. Mexico's President, to West Germany. The two countries have also signed framework agreeon economic and ments industrial co-operation. A declaration of intent to

expand economic co-operation was signed by Herr Mittag, Gunter Germany's top economics official, and Sr. Jorges Castaneda, Mexican Foreign five-day visit by an East German economic, trade and cultural delegation Mexico.

Both sides said they intend to co-operate in telecommetalworking munications, and chemicals industries, the technology of direct-reduction sponge iron and the

Mexico and East Germany said they want to establish joint production and trading companies and to co-operate in third markets. A report in the West Germany Press that East Germany is to receive ears from the Volkswagen factory in Mexico in return

for deliveries of cranes is denied by VW headquarters in Wolfsburg. Oil is not mentioned in the German - Mexican

accords. The East German news agency reports that agreement has been reached on financing the industrial projects East Germany will undertake in Mexico. The two countries had trade worth some DM 40m (£96.4m) in 1978, according to East German foreign trade

statistics. East Germany is not alone among Comecon countries interested in expanding trade and economic links with

Mexico. Poland expressed keen interest in obtaining Mexican oil during a visit to Warsaw in March by a

Mexican trade mission. The Poles would like to build merchant and fishing vessels for Mexico and to deliver equipment for complete chemical plant and mining equipment. Polish trade with Mexico last year rose to \$34m and the Poles say this figure will triple by the mid-1980s.

Poland's expectations, however, may not be fulfilled. It plans an economic mission to Mexico next year but the East Germans may have beaten It

which might benefit one or

comes into conflict with cartel

"We allow every manufac-

this is folded the size obtained another company. But Herr

is A1, and eventually the paper Reihlen notes that it rarely

a postage stamp. In Germany law, which stipulates that every such widely used products as producer should bave equal paper clips, 35 milimetre film. chances in the market place.

in machine tool deal with Poland

By Christopher Sobinski

METAL EXPORT, the Polish foreign trade company, has completed a series of agreements for machine tools and machine tool manufacturing equipment worth DM 610m (£147m).

Under the Thyssen Rheinstahl Technik, working with Mexpol, will arrange deliveries to Poland from smaller West German machine tools suppliers.

Finance for the deal comes from Government guaranteed credits originally designated for a major coal gasification and chemical development project which were granted in 1977.

When the Polish Government decided to shelve the gasification scheme in its original form, the West German credits worth DM 2hn were earmarked for imports of West German machine tools, mining machiner and equipment for the chemical industry.

About 7ā per ceot of the DM 2bn credit, which bas to be taken up by the end of this month, has already been spent by the Poles.

DM 250m went on a smaller coal gasification plant which will be supplied by Friedrich Krupp and Thyssen Bergbautechnik signed an agreement for deliveries of mi machinery worth DM 70m.

Franz Kirchfeld of Dusseldorf signed an agreement last week with Polimex Cekop, a Polisb foreign trade company, for deliveries of chemical equip-ment worth DM 200m.

Under the agreement Kirchfrom smaller West German subcontractors to Poland.

Orenstein und Koppel, a West German opencast mining machinery manufacturer, is another company which has DM 220m under the terms of the

Perfectionist stamp on Berlin standards is used in many countries bav-mendations for a special walling the metric system. DIN's ing seam test for example, it makes recommendations the start with AO or, could make recommendations to be searched by the start with AO or, could make recommendations or HERR HELMUT REIHLEN, DIN headonarters in West Berlin is but part of the asssociation's apparatus one square metre in size. When

director of the Deutches Institut fuer Normnng Berlin, better known as DIN. sits in a safe chair which bas five castored feet, appropriate for a man who is responsible toward the Hungarian system. | for the country's standards, such as for electric fixtures in every German housebold, the buildings in which Germans work and live, and nearly every part of the cars they drive.

DIN has become the most influential of the world's national standards since its founding in 1917 and Herr Reihlen is the first to agree that it is invaluable to West export oriented Garmany's industry.

Last year China signed a fiveyaar agreement with DIN under which the entire set of some 22,000 DIN standards will be made available to the Chinese. Herr Reihlen says it was a very nice success for us" and that the timing was important with West German industry working to corner a large share of the Chinese market.

includes 120 standards committees and 3,900 sub-committees and working groups with 41,000 unpaid Kest German experts from industry, science government agencies. The output of this beebive

of activity was 3,107 stadardsn issued last year, which was 10 per cent less than the year before. The trend he explains, is not to standardise "more than is necessary," especially as West Germany already has more standards than other countries. Although West

occasionally mock the tendency towards pertectionism in their country. Herr Rheilen notes it invaluable in promoting DÍN's standards abroad. Foreigners accept this perfectionism because technical regulations have to be perfect they are to make any sense, One of the oldest DIN standards, governing paper sizes, is perhaps the most widespread and simplest one which

ball-point pen cartridges, bulbs and bricks are all regulated by turer to be represented in our groups be it Hitachi or General Motors as long as there is reciprocity. We do not on the other hand allow the Soviets to In the working groups that develop DIN's standards, only one representative is impartial, the man from DIN. Internationally, DIN's standards are the most widely circulated with a copy of every DIN standard costing DM 20,000 (£4,830) a year. They can also be studied in 82 cities around the world at national standards

can be folded to All, which is

they establish common testing methods. because in working out recom-

part," Herr Reihlen remarked. One of DIN's main functions todsy he explains, is to make German products better for export because the country's high wages would otherwise render them uncompetitive. institutes. Herr Raiblen explains that DIN's testing He believes that DIN which operates on a budget of standards are as important as DM 50m is an important reason why German products the products standards because do so well abroad. He adds

that 90 per cant of all inter-DIN is subject to West national standards bave been German cartel office scrutiny accepted by DIN which which

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By Arthur Smith, Midlan is Correspondent

THE FOOTWEAR industry. 15,000 workers on short time, has warned the Govern-ment of the danger to jobs posed by the strength of sterling. Some 3,000 of the 74,000 workforce already been made redundant this year.

Mr. Michael Fielden, director general of the British Footwear Manufacturers' Federation, said last night: "The fact of the matter is that we are heing knocked to Hell by the value of the pound.". The high exchange rates both hindered exports and sucked in foreign goods.

British companies had in-creaesd sales to the Common Market by 40 per cent to 3m pairs in the first quarter of this year. In the same period imports from Portugal bad jumped 47 per cent to 1.36m, largely because of the atrength of sterling.

The main impact of imports had been upon men's leather footwear, already suffering from a slump in home demand. At times of economic recession men tend to react in a more volatile fashion and withhold pur-chases." Mr. Fielden said.

Men's footwear accounts for about 28 per cent of the UK market and four out of five are operating short-time work-

But some sectors—such as women'a quality shoes made in the Norwich area-are still

The industry is continuing to make representations to the Government about cheap imports; particularly from Eastern Europe: In the first quarter of this year Poland increased sales to the UK by 42 per cent to 1.28m pairs and Czechoslovakia by 50 per cent to 660,000 pairs.

Mr. Fielden thought redundancies over the next few months were likely to fall to a trickle. But he warned: "If the situation does not improve in the autumn there will be more

The Ward White Group, of Northamptonshire, this week announced 400 redundancies among its 5,000-strong work-Five operations in Northampton and one in North Wales are to close. The company blamed imports and the fall in retail sales of men's

Sterling British Rail has £150m Thatcher Chemical imports Tough line plan for new trains

Government in the next fews days for permission to spend £150m on 60 advanced passenger trains for the London to

The trains will operate at a maximum of 125 mph and not the 155 mph top speed of the APT prototypes.

The new trains will have only one power car compared with the two of the APT prototypes. Without the trans the longterm financial prospects of the Inter-City network will founder," BR says. The British Railways Board

regards the trains as essential replacements for the ageing electric locomotives operating on routes from London, Euston to Birmingham, the north west and Glasgow. Some of the engines are over 20 years old and at the end of their design

BR expects to lose passengers —mainly to the airlines—on the London-to-Glasgow route now nsed by 20m people a year if track.

BRITISH RAIL will ask the the Government does not agree to the investment.
British Airways has 70 per cent of the husiness traffic on the route, BR has 27 per cent

But if the APT is introduced, even at the reduced 125 mph speed, BR expects to capture a maximum of 9 per cent of British Airways London - to -Glasgow passengers, by doing the journey in four hours 10 minutes 50 minutes faster than the existing 100 mph electric

further engineering After work on the route the journey will take exactly four hours. BR may charge premium fares for the APT.

The first of the three existing

APT prototypes will enter service in October, a year later than planned, more than 13 years after research started. The work — mainly on a mechanism for tilting the train at speed on corners-resulted in one of the prototype APTs reaching 160 mph on existing

The train is unlikely to reach this speed in commercial service. BR says it can see " no commercial justification for operating at a higher maximum would be gained at speeds over 125 mpb.

BR is required by the Railways Act 1974 to get the approval of the Minister of Transport for all investment over £3.5m.

Overall BR investment for 1980-81 was set at £277m in the Government's White Paper on expenditure published in March BR is expected to tell officials in the Transport Department that the £150m investment in APTs will make a 20 per cent return on capital in line with the Inter-City financial targets set by Mr. Norman Fowler,

Transport Minister. Total investment in the APT is more than £35m, including tests to find out why an AP came off the rails in April. This was ettributed to faulty maintenance on a wheel bogey.

Air chief pleads over Hong Kong route

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ANY DECISION by the change the deci Government to alter the Civil Cathay Pacific. Aviation Authority decision. granting the London-Hong Kong air route to British Caledonian Airways would be a "severe blow" to the airline.

Mr. Adam Thomson, chairman of British Caledonian, says in the airline's staff newspaper that such a change might affect employment and the introduction of new airliners:

The airline was awarded the route this year after a bitter contest against Cathy Pacific Airways (the Hong Kong Airline) and Laker Airways.

The authority thus took a different view from the Hong Kong Civil Aviation Licensing Authority, which had given the route jointly to British Cale-dooian with four flights a week and Cathay Pacific, with three flights a week. Britisb Airways is at present the only airline flying the route, with a doily service.

After the UK authority's decision British Caledonian and Cathay Pacific appealed to Mr. John Nott. Secretary for Trade, whose verdlet is awaited. Nott

lobbles in Hong Kong, to

"In winning the Hong Kong

route, British Caledonian has a British independent airline. "To alter the decision now would be bowing to an orchestrated Hong Kong opinion, which is not a view sustained by

the change the decision in favour of British. Caledonian in par

Mr. Thomson aaid his airline was making plans to the neceswon the most important licence sary staff and equipment avail-that has ever been awarded to able for the route from August 1. Any change "could undoubtedly have an effect on both."

A decision against British Caledonian would the majority of people in the British Airways, which has the colony but also it would be a monopoly of the route as well severe blow to the airline as a shareholding of 15 per cent industry in general and to in Cathay Pacific.

NATO orders disturb Plessey

THE AWARD last weekend by as a result, and that the winner NATO of a contract for two was the lowest tenderer, radars, for use in the UK, to the U.S. General Electric Company has been met with "deep would let foreign radars be the UK's biggest radar-makers, defence network. It was indirect Plessey said yesterday that support their own industries the award, with a recent Civil received, through strategically-

award a civil radar contract to them to bid competitive prices the Dutch Signaal company, elsewhere in the world. The "must establish undestrable effect of the UK Government precedents and in common with purchases damaged British the rest of the British elec-credibility in other Mr. Thomson says that Mr. tronics industry, we must markets.

Nott is under "tremendous register deep concern:" The

by Plessey, one of bought for their major national Aviation Authority decision to placed contracts, which enabled

The UK industry did not political pressure " from Plessey admitted the defence need "feather-bedding" but interested parties, including radars were financed by NATO, sought the same kind of support that strict rules applied to bids major competitors enjoyed.

renews **Olympics** plea

BY DAYID TONGE

THE GOVERNMENT has launched a fresh campaign to discourage British athletes from taking part in the Moscow Olympics. In the Commons yester-

day, Mrs. Margaret Thatcher, the Prime Minister, strongly denounced the Russians. "I sometimes wonder what more the Russians have to do by way of atrocities in Afghanistan to convince our athletes that they should not

go to Moscow," she said at

question time.

Following reports of renewed fighting in Afghanistan, Lord Carrington, the Foreign Secretary, had issued a further call to the British Olympic Association to withdraw "even at this late stage." Yesterday Mrs. Thatcher reinforced this plea saying: "The action of Soviet troops in Afghanistan speaks more loudly than the words of myself or the Foreign

Secretary." But Mr. Dick Palmer, general secretary of the British Olympie Association, question of our not going. As far as we are concerned it is all stations go."

He also rejected Lord Carrington's claim that Russin had scored a pronaganda victory with the attendance of so many countries at the "It was not a propaganda exercise until Lord Carrington and the Americans started. They are the ones who started the propa-

The British Olympic Asso-ciation has agreed to go to. Moscow, but the Government stresses that for the invitation to be effective the names of athletes bave to be sent to the Russians, This is not due to bappen until about .10 days before the Olympics start on July 19.

New chairman for Ranks Hovis group

MR. JOSEPH RANK is to give np the chairmanship of Ranks Hovis McDongall, the food group, at the end of January next year after 44 years with the company. He has beaded the board for 11 years.

He will be succeeded as chairman by Mr. P. W. J. Reynolds, managing director remain chief executive. doubling the previous best, achieved by Christie's in 1978. Mr. Rank will become presi-A rose given to Beaton by Greta Garbo in 1932, which he dent and remain a director of

the company.

Mr. S. G. Metcalfe will become deputy managing director on August 1 this year and succeed Mr. Reynolds as managing director on February 1 next year. Mr. R. C. Loombe will become managing director of the cereals division in August.

New Zealand photographics for many cases were times what was expected. A £7,500 for The White Garden— Manchurja collection sold for Moonlight, painted in 1910 by £900 against the £275 forecast, Henri le Sidaner; £8,000 for a and another made £500 compair of bronze lamps by Gia- pared with the £150 estimate.

'will cut home producers' sales'

BY SUE CAMERON, CHEMICALS CORRESPONDEN

THE NEXT 10 years will see • The strength of sterling ales of many UK chemicals imports, according to a report by Cambridge Econometrics, a

consultancy group.

The report forecasts that between 1979 and 1990, British chemical companies' sales to the UK market will fall by a total of £437m-at 1975 prices. Between 1975 and 1979 sales by UK producers to their home market rose hy £257m at 1975.

The report says this increase represents "little growth" in sales by UK producers to the home market, "even in those home market, "even in those aectors which have been most successful overall." It warns that this pattern will continue in the future but "writ even and predicts home larger," sales of plastic materials, resins soap and detergents, dyes and tolletries will be hardest hit.

Since 1975 some sectors of the British chemical industry have managed to hold on to their tonnage in home markets hut "importers have captured all the UK market growth." At worst, importers "bave been so successful they have pushed down home sales to the bome

there are three main reasons for the erosion of bome sales by UK chemical producers: Britain's entry to the Common Market and the abolition of duties which have given Continental companies a firm foothold in the UK market.

The trend for chemical customers to use at least two suppliers instead of relying on

one as they used to do.

yesterday of the contents of Sir Cecil Beaton's bome, Reddish

£20,000, plus 11.5 per cent

buyer's premium and VAT, paid

for a painting by Augustus John

of his wife Dorelia. This was an

above expectations.

a marked drop in the home which is expected to encourage a growth in chemical import producers because of increased to the UK until 1983 at least.

The report says the main long term trend for chemical imports to the UK is one of cumulative market penetration "—as importers build up a sales hase their ability to penetrate further grows in proportion. It adds that another important influence on imports is what it describes as the variety effect."

Higher income levels bring with them a demand for a much greater variety of products. The report says that the range of products demanded increases much faster than the level: of demand and domestic producer can keep

But on the bright side, the report states that the worldwide demand for greater product variety should also boost British chemical exports in the longer term. An annual growth rate of 7.5 per cent is forecast for the late 1960s.

But between now and 1983 chemical exports are expected to be "skuggish" increasing at less than 3 per cent a year. The main culprit is the strong Cambridge Econometrics says, pound.

"In the short term, we estimate that a 10 per cent rise in the value of sterling loses about 7 per cent in chemicals export volume because of uncompetitive pricing," says the report. "As prices are cut or held down to restore com-petitiveness, the profitability in the UK worsens. The disincentive effect on exports incres to about 8 per cent."

wine labels sold at Bonham's

SALEROOM

BY ANTONY THORNCROFT

believed to be the highest ever

auction price for wine labels.

urged on council spending

By Robin Pauley
THE PRIME MINISTER has
decided that a tough stand
must be taken against local authority overspending this year and is understood to have told Mr. Michael Heseltine, Environment Secretary, to be

more aggressive.
A new statement about over-spending is thought to be luminent from Mr. Heseltine. This could explain the department's delay in sending out a circular asking all local authorities to re-examine their budgets for 1980-81, and avoid the risk of overspending by considering further pruning. The first draft of the circular surprised local-authority leaders by its res-

trained tone Local authorities now seem to in be overspending their 1980-81 hudgets by 5.6 per cent, although in when revenue contributions to capital are included this figure. educes to 3.7 per cent, within the normal margins for this stage of the financial year. This is usually absorbed during the rest of the year, but Mr. Hesel. tine felt the risk of overspending was great enough to warrant call for revised budgets.

TARGETS But Mrs. Thatcher is under-stood to have told him that councils must be dealt with

more firmly. It is not clear if this means a stronger circular perhaps containing prescribed targets. It could also mean that the list of 10 to 20 worst overspenders in 1980-81 may be penalised more severely than Mr. Heseltine

might have been intending.

Environment Department officials have been increasingly concerned that penalties this year should not be too stiff, in case they cause exceptionally large rate increases next year. to make up the grant forfeited, Such high rate tises would, make the implementation of the new block grant system of rate support even more difficult than it is already likely to be.
The question of penalties had ecome controversial with a growing feeling that different statistics and the significant element of "rough justice" entailed might make it better to abandon the idea, howeve politically committed to it the

CHRISTIE'S completed the sale cometti; £7,500 for an English yesterday of the contents of Sir School; view of Ashcombe in Cecil Beaton's bome, Reddish Wiltshire, painted in around House; Broadchalke, Wiltsbire, 1770; and £5,000 for another Everything was sold, and the lamp by Giacometti, total of £491,571 was £100,000. A set of four George III silver. margins cut

FURNITURE manufacturers are trimming protfi margins and so are many retailers in an attempt to stimulate flagging sales. Twenty per cent price reductions on good quality furniture are not exceptional.

Nathan, chairman o fthe Furni-ture Information Council, which represents : manufacturers. ribntors and retailers.

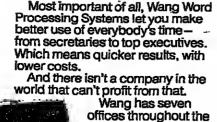
Deliveries to the trade in the first quarter of this year were over 15 per cent less than in the aame period of 1979 and orders-in-hand are at their lowest

There are two ways to buy aword processor.

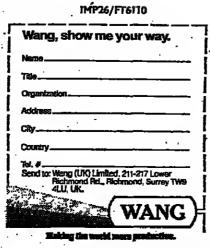
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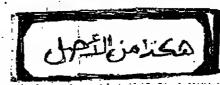
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Tokyo, Japan

Beaton furnishings fetch

£100,000 above forecast

The top price yesterday was yesterday for £1,000, which is

kept pressed between the leaves increase in interest in Chinese of his diary, was bought by a stamps was revealed. Prices in New Zealand photographer for many cases were three or four

DM 40,000,000 83/4% Bearer Bonds of 1980/1985

The Dai-Ichi Kangyo Bank, Limited Tokyo, Japan

Bayerische Vereinsbank

Dai-Ichi Kangyo Bank Nederland N.V.

Algemene Bank Nederland N.V. Credit Suisse First Boston Limited Kuwait International Investment Co. s.a.k. Simonbank Aktiengesellschaft. Vereins- und Westbank Aktiengesellschaft

Daiwa Europe N.V.

May 7, 1980

Berliner Handels- und Frankfurter Bank Deutsche Girozentrale-Deutsche Kommunalbank-J. Henry Schroder Wagg & Co. Limited Swiss Bank Corporation (Overseas) Limited Yamaichi International (Europe) Limited



INVESTMENT BANK S.A Athens, Greece

US \$ 10,000,000 Floating Rate Loan

BAYERISCHE VEREINSBANK INTERNATIONAL Société Anonyme

INTERUNION BANQUE

NEDERLANDSCHE MIDDENSTANDSBANK N.V.

Huge shortfall feared in mortgage finance

face a "gigantic" shortfall in the level of funds required to meet future mortgage demand; according to Mr. Ralph Stow, immediate past chairman of the Building Societies Association. Mr. Stow, managing director

of the Cheltenham and Gloucester Building Society, was addressing delegates to a London conference on the honsing market in the next decade. He sald the stimulus to bome ownership in the current Honsing BIII was "most welcome," but providing the necessary

sent levels for much longer. The shortfall in finance against the likely demand for mortgage funds could rise as demand is fully recognised by high 4s fabr if the flow of the Prime Minister and the money into societies did not Government-it is because we soon substantially improve. are operating an interest rate were on ore-1919 property. He pointed out that in the structure that is relatively un-Advances on similar homes first four months of this year, competitive and below current totalled 25 per cent in the first gross advances by the societies market levels. totalled £2.66bn. Projected for Mr. John S. the year as a whole this gave and Construction Minister, told more than £8bn — well below the conference building societies

BUILDING SOCIETIES could which he was chairman. ever, that this estimate may be too high, because the bome loans market has been weak-

ened by record interest rates.

Mr. Stow said his forecast took into account not only the level of traditional mortgage demand but also the likelihood that societies would be expected buying council houses and housing association properties.

The societies were also expected to maintain a £400m finance could be a problem if a year contribution under the interest rates remained at pre- local authorities' scheme.

"The reason why we are at present unable to meet this the Prime Minister and the

Mr. John Stanley, Housing the conference building societies at its present level, home the probable demand of £11bn should lend more money on owners would number 60 per estimated by a recent working rundown properties in inner party on housing finance, of cities.

"I think there has been : New evidence suggests, how, legitimate debate as to whether societies may have been 100 eautious in the past in their lending policles towards certain types of house, and in certain areas of the older towns and cities, be said.

"Lending on older houses nu conversions, and in the less favoured parts of our cities, can to provide finance for tenants make a very important contribution not only to the revival of rundown areas, but also in meeting the demand for home ownership among those for whom the cheapest houses will very probably be the only houses they can afford."

> Mr. Stanley said be recog nised that the societies' lending practices bod changed. Ter years ago 17 per cent of all advances by building societies

Mr. Stanley said if home ownership continued to grow

New AA motor-cycle insurance

elon de

tem of r

Strik Sp

. tire Fit muneu, vt. acidrets (rrige w! is tear to se thin pr 9 நாற் (GE

MOTOR-CYCLISTS with acci- to extend the scope of the cover. first part of the claim paid by lent-free records will be able. It offers a no claims discount the policyholder. The policy is available to the Insurance Services.

riotor-cycle insurance, which is tional cover for any other accident. A small extra preesizned to meet the costs of motor-cycles owned by the nage to the machine and the policyholder. bility towards other parties. Another 10 per cent of the ments to claim up to £50 a volved in an accident, the premium may be saved if the month, up £250, to meet repaybility towards other parties A's policy aims to provide motor-cyclist accepts double the ments after an accident that

ce premiums in a new policy the usual 10 to 20 per cent, for general public, but AA mem-fered by Automobile Associatiour years free of claims. Alterbers can under this scheme matively, the policy may be receive up to £50 for damage in contrast with conventional arranged to provide free addl- to helmets or clothing after an

mium permits AA members with hire-purchase commit "sting cover more cheaply and normal damage "excess": the leaves them unable to work.

Organic waste 'could provide energy'

BY MARTIN DICKSON, ENERGY CORRESPONDENT

could eventually contribute the countries, notably Brazil, a microbiological process which equivalent of 30m tonnes of Canada and the U.S. Organic made a gas containing about coal a year to the UK's energy wastes are a negligible contri- 70 per cent methane and 30 per needs, according to the Depart-ment of Energy This represents The Department said of bydrogen sulphide. about 8 per cent of Britain's Britain's biofuel could come energy demand last year:

published by the Ministry yes, ture, and energy crops grown terday. But it said technical on land not used for food or equipment for use on farms. Both would initially handle pig version processes had still to be established.

e established. wastes now available could pro- animal waste and a severe Interest in so-called biofuels duce biogas equivalent to 4m problem on intensive pig farms.

FUEL FROM organic wastes is developing fast in many tonnes of coal a year through

from two types of material: With Ministry support, two The figures were given in a organic wastes produced in companies—Howard Harvesters newsletter on renewable energy bomes, industry and agricul and Hamworthy Engineering— Studies suggested animal slurry - the most polluting

Attack on 'waste of tennis

resources

BRITAIN'S TENNIS authorlties have been eriliclsed for wasting resources, neglecting the game at its basic level and becoming bogged down to a bureaucratic tangle dominated hy "elderly people."

Wimbledon should make a greater contribution to the game and less money should he spent on Britain's few star players if the decilne of ennls in this country is to he halted, says a report published The study of tennia organi-

sation was ordered two years ago by the then Minister for Sport Mr. Dennis Howell and headed by Mr. John Smith, chalrman of Football League champions Liverpool.

The Lawn Tennis Associa-llon, the All England Lawn Tennis Ground and the All England Lawn Tennis and Croquet Club have resources of more than £2m, but the money is not spent to the game's benefit, says the report.

"Too high a proportion of the LTA's resources have been conred into the too lier of lawn tennis. If it was though! finance was a major problem evidence Indicales otherwise. At local level it is elear that clubs bave experienced great bardsblp, yet have received meagre support from the authorities."

The game could benefit by an extra £500,000 If Wimhledon went fully commercial, the report snggests. More money vould come in if, in line with other European conniries, the present 30p affiliation fee paid to the LTA by clubs was raised to £5 a year for adults

and £2 for juniors.

Wimbledon, which refused the inguiry access to last year's accounts, was criticised for its complicated financial structure, and, with the LTA, blamed for the poor state of

the game on a local level.

Tennis money would be better spenl on improved facilities, club loans, and expansion of coaching and training for all players at all levels. A director of coaching, who would restructure the set-up, was desirable.

'Calling for the appointment of one small committee to take over day-to-day management, and a chief executive, the report says: "An amateur administration has ensured an amateur approach to the guidance and direction of the game. The half-bearted attempt to professionalise the management of the LTA shows little progress.

Gareth Griffiths on the slump in the chocolate industry

VAT bites into confectionery sales

time a considerable part of its present rate, 70.000 workforce. A high proportion are women, working mainly part-time.

There are about 200 companies-150 of them members of the Cocoa. Chocolate and Confectionery Alliance-hut the industry is effectively dominated by the Big Three, Cadbury Schweppes. Rowntree Mackin-

tosh and Mars. Rowntree Mackintosh has inroduced short-time working for about half its 14,000 workforce this year and Cadbury is to make redundant 700 workers at Bourneville, Birmingham. George Bassett is closing its

Glasgow operation with the loss The public has shown marked

resistance to paying higher cent. prices for chocolate and confec In lionery since the Chancellor increased VAT from 8 per cent to 15 per cent last June. Confectionery sales fell 6 per cent in the last six months of 1979. After a poor Christmas the Mr. Robert Wadsworth, oresimore, contectioners and suffered even tailers' destocking.
The strong state of the pound downward trend has continued. dent of the Cocoa, Chocolate Confectionery Alliance, said confectionery spending rose 12.5 per cent in 1979 to £1,600m. but volume of sales fell about

Confectionery companies say

one of the barometers of the lieves there can be no real economic climate, is making volume growth in the home mar- third of confectionery purchasredundant or putting on short ket while VAT remains at its

> The VAT increase came as a analysts are unanimous in saying that it is the main reason for the sales fall-off. A growth of about 0.5 per cent a year had been forecast if VAT remained at 8 per cent. For the previous two-and-a-

half years, chocolate and confectionery sales had been doing personal income in the mid-

have declined, particularly for per cent. moulded chocolate bars, but the sall perhaps exaggerates sugar confectionery industry the true position because of re-

advertising. Foods such as

THE CHOCOLATE and confect their products are extremely high price has been a major led to cross trading between tionery industry, in many ways price sensitive. The industry befactor. Childre, who have about a

shock to the industry. Its than chocolate bars at 21p to panies, were £274m. Total in-

25p.
The buoyant market of the late 1970s led to far greater competition in the industry. The traditional Quaker-dominated sector has become concerned with aggressive marketing and development of brand

Cadbury Schweppes, Rowntree relatively well. The squeeze on Mackintosh and Mars control more than 80 per cent of the 1970s had seen a fall in sales British market. Competition has overall, but from a low of been particularly tight in the 740,000 tonnes in 1975 UK cereal coated range, viewed as manufacturers' sales rose to the growth product of the 1980s. 819,000 tunnes in 1978. In the Banjo, Twix. Montego, Trio, first six months of 1979 volume Drifter and Kit Kat all compete sales increased by about 6 per for their share of consumers'

In the past consumers Cercal contred chocolate bars switched from chocolate to appear the ine resilient sector. Cercal centred chocolate bars sugar confectionery goods in an In the first four months of the cconomic recession. In the year manufacturerers' sales of oresent fall off, chocolate sales the other sectors fell by 11.6

The fall perhaps exaggerates

The major companies have beand confectionery's relatively overseas acquisitions. This has year,

subsidiaries. Rowntree Mackintosh has concentrated in Europe. while Cadbury Schwepnes has ing power, are discriminating chosen the more strongly organbuyers. A packet of crisps at ised overseas sales, including 10p seems to offer better value those from its overseas comcome was £601m.

The decline in cocoa commodity prices from £1,426 a tonne in January to £1,011 a tonne now indicates the generally flat state of the world confectionery market. The UK market seema to have shown a more marked decline than else-

beans showed a fall of 22.6 per cent in the third quarter of last year, and of 10.9 per cent in the fourth quarter, against the same perioda in 1978. In the first three months of this year consumption fell by 12.4 per cent.

Cocoa butter, the other maio ingredient for the chocolate industry, has not shown as large a fall. But for both products it will take several months for reduced raw material prices to work through to shop prices.

The Cocoa, Chocolate and Confectionery Alliance remains incertain about when there will Consumers are now more has had a mixed effect. Exports be an upturn in the industry. aware of other snack food fell marginally from £216m in Rowntree Mackintosh said last available—in part because of 1978 to £209m. the next six months would be crisps carry zero VAT rating come increasingly involved in better than the same period last

Clothing manufacturer to close third plant

terday said it was closing its jobs hecause of the company's working. factory in Whitehurch, North Shropshire. More than 200 jobs

The factory will be the fourth the company has closed or sold in the past year, and the total workforce will have been cut from 1,100 to 400.

Factories at Market Drayton and Telford were closed last year and that at Chirk was sold. Last year, Silhouette was taken over in a £3m deal by Pawsons, the Leeds-based clothing manufacturing group.

Further redundancies in the ciothing ludustry bave been announced by the Meridian Group, part of Courtaulds Kult-

wear.
The group's leisure-wear factory at Kegworth, Leicester-shire, is to close this month with 66 redundancies. A second fac-tory at Beeston, Nottinghamshire, is also to close with about 90 redundancies. workers at Universities Press, penetration.

typesetting done by Universities July 7 at all its factories.

flagging export performance.

the U.S. working a four-day week since working because of a fall in Lucas Elliott in Cannock January, says its stocks have orders.

SILHOUETTE, THE women's the Belfast printing subsidiary yesterday announced that 200 now been significantly reduced. fashionwear manufacturer, yes- of Pitman, are to lose their men were to go on sbort-time Robinson Willey, manufac- MK Electric, a aubsidiary of heaters at Old Swan, Liverpool, Pitman said more than half MK Electric Holdings, is to has given 30-day redundancy the scientific and mathematical revert to normal working from notices to 80 of its production and office staff. The notices Press was for export, mainly to The company, which has been follow 11 weeks of short-time

Economic policies 'jeopardising' textiles

BY RHYS DAVID, TEXTILES CORRESPONDENT

ALMOST 10 per cent of total past 12 months and mill-closures

were running at the rate of one a week, Mr. Leonard Regan,

industry, from Government economic policies and continu-In Northern Ireland, 96 ing bigh levels of impori

employment in Britain's textile that in the battle to conquer attention to what he claimed industry bad been lost in the inflation the long-term future was inefficient enforcement of of the industry was being

president of the British Textile a meeting earlier this week seas markets. Confederation, said in London between the industry and the Sir Keith

He cited the burden placed on the UK industry by higher energy environmental and local ment would use EEC proceauthority costs than overseas dures as effectively as it could,

There was a danger, he said, competitors paid. He drew the EEC's textile-import policy, placed in jeopardy.

Mr. Regan's remarks follow imposed in a number of over-

Sir Keith Joseph, Industry yesterday.

Mr. Regan, speaking at the Government had the ability and BTC annual meeting, warned of the double pressures facing the relief.

Prime Minister. He said the Secretary, speaking at the meeting, reiterated Mrs. Thatcher's pledge to renegotiate the GATT multi-fibre arrangement on the

most advantageous terms, He promised that the Govern-

This announcement appears as a matter of record only



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Cost of safety tests holding up drugs

rare diseases are being with think tank to canvass held from the market because opinions of prescribing doctors pharmaceutical companies can on what was an acceptabla level not afford the cost of safety evaluation for drugs with limited sales potential

report from the Office of of the British drug industry, problem appeared to be unsays the Committee on Safety of Medicines, the Government's "It seems that the regula-watchdog on safety of drugs tory bodies themselves and the safety, refuses to permit "abort cuts" for such drugs.

between benefit and safety in not know bow much informapharmaceutical Innovation says that when only a few patients require the medicine it can be the cost of gathering the inprepared in a bospital labora- formation against the uncertain tory, and used without a pro-duct licence. But it warns that the trend must be to withhold new medicines from growing numbers of patients because of the rising cost of demonstrating safety.

No one was able to say where the right balance between benefit and risk should be struck largely because of tests are themselves invariably the conceptual difficulty in devised by the industry, and understanding the risk-benefit

of risk, and what delay to new Those who took part in pre-

civil servants who staff them face the same dilemma as prac-The report on the balance tising doctors. They aimply do tion to ask for, and they are unable to balance the time and degree of increased safety to which it might contribute.

The report says the innovating company itself bad the strongest incentive to ensure the safety of its new medicines. cially disastrous to introduce an unsafe medicine." It also points out that the new aafety not by the regulatory bodies. Regulatory policies based on

lists will act recklessly were "just as misguided as those which suppose the Government administrators medicines could be suffered to bave nothing but altruistic achieve it, had to be abandoned. motives."

Health Economics, think tank liminary interviews said the bureaucratic and cautious, of the British drug industry, problem appeared to be un-regulatory bodies could do at enthusiastic industrial innovator, the report says. It also tests are themselves invariably devised by the industry and not by the regulatory bodies

The report urges a centrally financed scheme under the Health Service to evaluate claims for compensation from thosa people who believe they bave been harmed by a drug. Such a scheme would pay com pensation without regard to the financial strength of the manuwould be reimbursed by the manufacturer if he was shown to bave been negligent.

The borean now realises that A question of balance: the benefits and risks of pharma-ceutical innovation. Office of Health Economics, 162 Rege Street, London W1R 6DD. £1.50.

place, more may follow.

with a new weapon—a better understanding of the British The move arises because many overseas investors believe the UK to be probibltively rate of corporation tax of 52 per cent compared with only per cent for foreign companies in the Irish Republic. The Republic is the UK's

> Nippon wants to make up its mind before the end of July, so a team from Britain

> What the Japanese are told will of course be kept secret. The agency is some

if it. can get this message already mounted the first of a across, foreign companies might series of tax seminars in the . begin to look more favourably U.S. aimed at convincing type of investment, the manu-

on the UK. So it has asked the Inland organise seminars for its staff to tell them what the situation is. One such tutorial has taken

companies to the UK, the Department of Industry's "Invest in Britain" Bureau, Nippon Electric. Japanese group, is likely to be one of the bureau's first targets with its new-found knowledge. Nippon is looking for a Euro-pean site for a £20m micro-

narrowed its choice to Dublin and Livingstone new town in Scotland, and bas already been given a final offer in terms of cash grants from the Irish. It is now waiting to see if the UK can beat lt.

likely to visit Japan soon.

profits—such as stock relief But a fair indication of the sort of offer which could be ances—the rate can be cut to made an average of less than 20 per Scottish Development Agency. ahead of the burean and has

(347) Tax at 52 per cent Effective cumulative

Canital allowances

frightening as it appears; It has also produced—as part of its evidence to the Commons Select Committee on Scottish Affairs which is investigating foreign investment—a model to show what levels of tax a typical electronics company coming to

UK tax system is not as

Ray Perman looks at the latest efforts to woo foreign investors

Tax reductions—Britain's new attraction

WESTMINSTER ELECTRONICS-TAX PAYABLE

11

(232)

. 699

(347)

183

10%

American companies that the facture of microchip-based in-

(167) (200)

1,346

: 87

12

(632)

573

298

1,557 - 1,900 - 4,637

1,448 3,519.

753 1.830

13

(264)

(288)

1,746

23% 28%

struments, is similar to that

It assumes initial capital in-

vestment of \$2m, made up in:

the parent group and abort and

long-term borrowing in the UK.

Britisb Government assistance

equal parts of equity, loan from

planned by Nippon.

1,048

(1.032)

Britain might expect to pay. velopment grants of 22 per cent.

The model is based on a on plant and equipment, and fictional firm called West selective financial assistance has made interminster Electronics, but the under the 1972 Industry Act financing easier for type of investment, the manuality also assumed that sales companies.

rising by 20 per cent a year and that pre-tax profif before interest will average 18 per cere

to many British manufacturers, but they are conservative by the standards of the electronics in (264) (2,424) dustry.

The model shows how by allowances available, the comwill rise to 10 per cent in the second year and only slowly in successive years. At the end of five years the cumulative tax paid will only be 28 per cent.

Electronics would have paid back its initial investment of years, and its return on capital would be about 48 per cent-a figure that many U.S. companies already operating in Scotland would consider rather

would comprise regional de The submission goes on to velopment grants of 22 per cent explain how the relaxation of exchange controls in the UK

Call for fuel consumption targets to be set

MAXIMUM FUEL consumption standards for different classes achieved by specified dates, Mr. Stuart Mustow, the new president of the Institution of Municipal Engineers, told delegates at the annual conference of the institution in Bournemouth yes-

accepted in the motor industry that improved design could substantially cut the fuel consumption of lorries and cars.

(A work of lasting value.)

Post to: John Gillham, Marketing/Sales Director, Bovis Construction Ltd., Bovis House, Northolt Road,

Harrow, Middlesex HA20EE. Tel: 01-4223488.

But he questioned whether the industry was doing enough.
"Positive action" was needed to set out new fuel consumption standards to enable control over fuel-use to be shared more equally between the consumer and the motor manufacturer.

However, the Society of erday. Motor Manufacturers and He said it was generally Traders said after his speech that the British motor industry was committed to a 10 per cent cut in consumption for cars be-

Redifon wins £3m flight simulator order

BRITISH AIRWAYS Helocop ters, a subsidiary of British Airways, bas placed a £3m contract with Redifon Simulation of Crawley, Sussex, for the world's first flight simulator for the Boeing Chinook commercial

helicopter British Airways has already ordered six long range Chinooks. The first three are due to be delivered in mid-

DO SOMETHING

Car identification scheme

minutes.

yesterday to recruit operators for a nationwide vehicle identification scheme. Its backers say it could bave a big effect on car thefts in the UK-currently running at one every two

THE MEN and women respon-

bave been arming themselves

Department

expensive, with

mvestment.

enticing

a standard

rival for foreign

In reality, however, very few

manufacturing companies in Britain pay the full rate.

various allowances that are

available to reduce taxable

and capital investment allow-

By taking advantage

Protexcar, founded by Birmingham property developer Mr. Jobn Harris, plans a network of 50 franchises to engrave vehicle registration numbers on the window glass of new and secondhand cars at £10 a time.

Bovis

Building Business

PROJECT was launched Department of Transport's co puter centre at Swansea, whose records are on essily trans ferred number plates.

The idea of engraving win dow glass-covering the windscreen and all side and rear windows-is 12 years old. But only recently have the probdangerously weakening · glass, or engraving so shallowly that the marks may be polished out.

A central computer record available franchises have al-will provide ownership chacks ready been taken up. It plans improvement on the 30 by the end of this year.

Union leader hits at 'dishonesty' of anti-nuclear industry

A STRONG attack on the "anti- issues." They are dealing with . The integrity end competence nuclear industry's intellectual an essentially political move of everyone in the nuclear Mr. John Lyons, general secretary of the Electrical Power Engineers Association writes David Fishlock.

Mr. Lyons criticises double standards and systematic misrepresentation of facts

Writing in his union's journal Mr. Lyons says there is no doubt the anti-nuclear movement is baving some success in influencing public opinion.

"If it should succeed persuading public opinion to turn against nuclear power, then the fact that false arguments had been used would be irrelevant.

economic and political crisis for this country and any other in which it was successful."

Mr. Lyons warns his members that they are "no longer dealing simply with a critical healthy : environmental

dishonesty " has been made by ment "with much wider aims industry is being questioned, be and ambitions, and many fewer scruples about how it proceeds."

The association represents the engineers, scientists and managers who run Britain's electricity supply. Mr. Lyons Westinghouse, or "generally says bis union supports nuclear power in a balanced energy programme so long as it remains safe and socially acceptable.

"Wa know for ourselves how outstanding is its safety record, and that it provides a secure and economic source of energy having done it earlier. If it did for this country's population for many decades to come."

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Worth £7m, it brings the com- European resorts.

fiddling the figures, hiding information from the public, covering up, "incidents," working for big corporations such as engaged in a systematic fraud

against the people." If the industry admitted a defect if had discovered and was dealing with, it was accused of incompetence for not not report every defect, it was accused of hiding information.

Seventh Boeing for Air Europe

airline set up last year, has pre-tax profit of over £1m in its ordered its seventh Boeing 737 first financial year, will carry twin-engined short-range jet air- 350,000 holiday-makers this year from seven British airports to

AIR EUROPE, the UK holiday - Air Europe, which recorded a

pany's investment in jets to over . The airline is already operat-f42m. The aircraft is due for ing five Boeing 787s, and takes movement, or genuinely con-f42m. The aircraft is due for ing five Boeing 737s, and takes cerned about environmental delivery in the spring of 1982; delivery of its sixth next year.

CONTRACTS

£3.4m computer office block

Ferranti bas awarded contracts Mannesmann (Engineers and Contotalling £3.4m for the design tractors), who are two of the and construction of an office three main contractors laying the block and computer room at Ty Coch, Cwmbrau, Gwent, Main contractor for the project is JOHN LAING CONSTRUCTION. stages in the construction of a fusion-bonded epoxy powder.

design development, programming and pre-production unit.

Work has started and should be measuring an airliner's gronn completed by October 1981. Stage
1 will cover an area of 75,000 tish Airways. Worth near square feet, Stage 2 a further £500,000, the order is for the square feet and Stage 3. AD 660 doppler velocity across the stage of the square feet and Stage 3. AD 660 doppler velocity across the stage 3. AD 660 doppler velocity across th 50,000 square feet. These stages sbould be completed by the end of 1983 and mid-1985 respec-

Aberdeen-based corrosion en-gioeers, RAMCO OILFIELD AND MARINE SERVICES has two pipeline coating contracts. worth film. The first section runs from Aberdeen to Arbroath and the second from Arbroath to North Forth. The contracts have been awarded by Nacap and

land sections for the first phase of the British Gas 42-Inch Forth feeder line. Ramco's involvement is in the specialised coating of the pipeline girth welds with

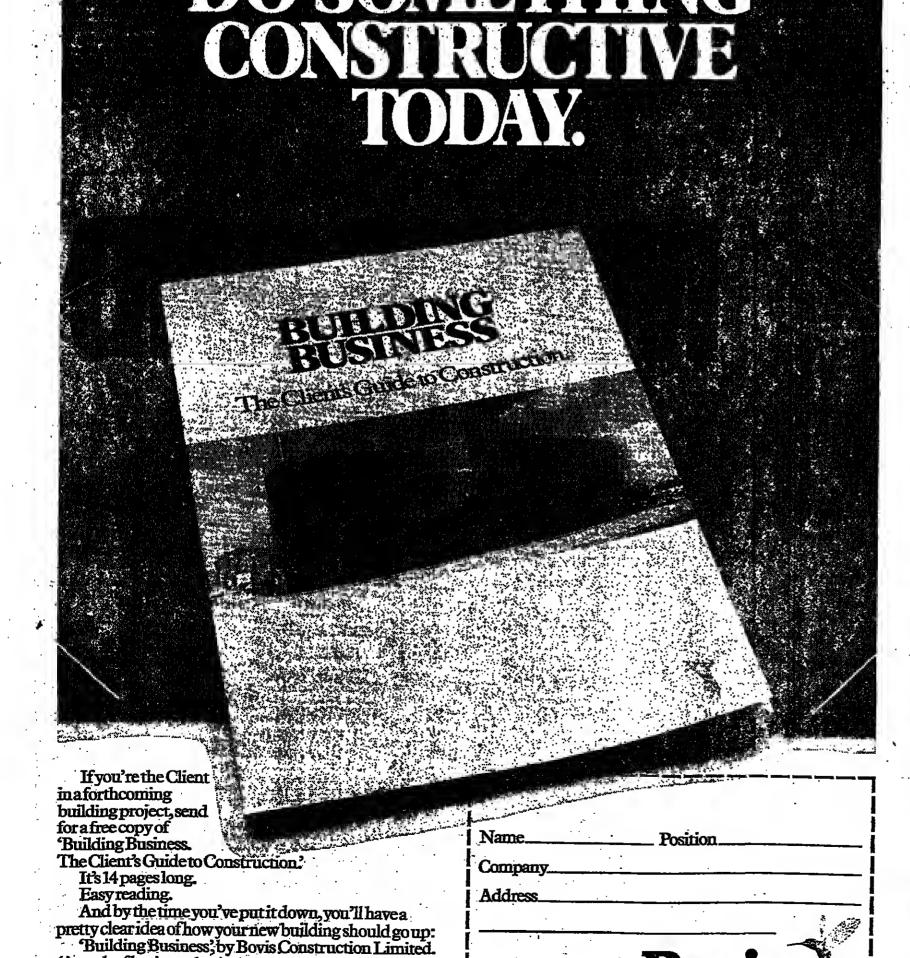
measuring an airliner's ground-speed bas been ordered by Britisb Airways. Worth nearly £500,000, the order is for the AD 660 doppler velocity sensor, supplied by MARCONI AVION-ICS (a GEC-Marconi Electronics company). British Airways will equip its whole fleet of new Boeing 737 aircraft with the AD 660, which will provide speed and drift information directly for the pilot and additionally, for a special fuel economy system being fitted to the 737.

Contracts, worth nearly £400,000, bave been won by the Bradford-based major projects Contracts,

division of N. G. BAILEY AND CO. for the besting and fire detection system of Kilroot power station, Northern Ireland, and Heysham and Hartlepool power stations.

FATA, Milton Keynes, a member of Babcock International group, has been awarded a £250,000 contract for the supply of an overhead power and free conveyor system at J. C. Bamford Excavators factory at Rocester,

TEDDINGTON INDUSTRIAL EQUIPMENT, Sunburyonabout £250,000 from Lightfoot Refrigeration Co., for nine sets of the company's "System 5" control and surveillance systems. The equipment is to be fitted on three of the new Type 42 destroyers in which it will be used for sequential control and automatic watchkeeping duties for air conditioning plant.





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name of your nearest ERF And even if the ERF truck you want re, we'll get it for you - fast!

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Power

doubt

By John, Lloyd, Labour Correspondent

THE OUTCOME of talks

aimed at solving the inter-

union dispute at the Isle of

Grain power station site re-

mained ooclear last night, as

preparations continue to call

ont insulation eguineers from

sites and power stations up

and down the country next

progress

Blow to BR's productivity

BY PHILIP BASSETT, LABOUR STAFF

BRITISH RAIL'S hopes of in efficiency this year because of its recent 20 per cent pay board and the three railway settlement were dealt a serious blow yesterday. It came from set up following the pay settlethe small but powerful Associ- ment. ated Society of Locomotive Engineers and Firemen.

said ASLEF's agreement to six key points of the BR board's productivity proposals was "un-

Mr. Ronksley made clear he did not wish to prejudice the alter that. e's decision on the proposals. But he told delegates: "Colleagues, this is not productivity its slavery ! "

unions. The discussions were

.. The terms of the settlement laid dow na deadline of May 31 effected. Mr. Bill Ronksley, ASLEF for a time-table on productivity president, opening the union's discussions to be drawn up. The annual conference in Sheffield, unions complied with that, and the first of a series of 10 meetings was set for June 24. Any decision the ASLEF conference might take in line with Mr. Ronksley's predictions could

> Mr. Ronksley objected to those points in BR's proposals which would end all doublemanning on trains, daily

securing major improvements part in the series of discussions of mileage payments, end the the present negotiating agreeon productivity between the line of promotion for footplate increase rostering of shifts of four hours to 12 hours,

were

He said train-drivers' working conditions virtually were worsening. These pro-the recent pay negotiations but posals would allow drivers to managed to agree at the end of be switched from train to train,

any overtime or mileage He said the board's decision to submit its productivity pro-posals to the Monopolies and Mergers Commission's inquiry into the London and South-

doing different jobs, without

The union is still set to take mileage restrictions, the system Eastern rail service was against

"There is a strong possibility that the action of the BR board and end local committees's right may be responsible for serious to examine and agree on work difficulties in our industry in the not too distant future." he

The union remained opposed were already to discussing the board's pro-unbearable" and ductivity proposals throughout ductivity proposals throughout

> Mr. Ronksley said the Labour Party should commit the next Labour Government now to withdrawing from the EEC, and he supported the Left-wing drive for greater accountability

> purely on a hlind dogmatic dis-like of the public sector, a policy which of course pleases the

Government's friends in the

City, but which will only push the economy further and further

The conference has before it today a motion instructing the

union's executive to promote in-

dustrial action to fight cuts in

services whether or not there is

Mr. Len Murray, TUC gen eral secretary, met Mr. Denis Lomer, the Central Electricity Generation Board member for construction and Mr. Ron Burbridge, the CEGB's direcfor of projects, on Monday for informal talks. Neither side has since commented on

Mr. Frank Earl, the General and Municipal Workers Union's national officer, yesterday told regional officers of plans to pull out the union's 500 insulation engin-eers, or laggers from CEGB construction sites and power stations on Monday if the dis pote is not settled.

It is thought likely pressure is now being exterted on the GMWU to accept a £4.60 an hour maximum for the laggers. In common iwth other workers-

TUC-CBI talks likely

THE TUC is likely to agree to see social issues discussed, since strategy, talks with the CBI covering "they would be inevitably But the pay, productivity and social and

The invitation to open discussions, made by Sir Raymond low wage increases and a low Pennock, CBI chairman, at a level of inflation. The altermeeting of the National Economic Development Council last month, will be considered at a meeting of the TUC's economic committee today.

Union leaders on the economic committee stressed yesterday hilateral talks between the two organisations could take place only if they covered social and economic issues as well as pay and productivity.

These would include unemployment, investment, imports and general employment policy.

PRODUCTION WORKERS at

Perkins Diesel in Peterborough

will vote at a mass meeting to-

morrow on the company's final

pay offer, worth between 16 and

17 per cent. The offer has already been

rejected by shop stewards and officials of the Amalgamated

Union of Engineering Workers,

who will recommend a rejection

The offer would give wage increases of between £13.24 to

for an increase of around 40

The union has asked

dragged in."

Sir Raymond's line is that there is a direct link between native would he high demands, uncompetitive companies and large-scale job

The CBI's initiative is likely to receive a positive-if grudgfrom leaders today, since manybelieve "every other forum for discussion now seems to be falling apart.

duction. The company said last

night that the major reason for

the downturn was the slump in

the U.S. agricultural machinery

University lecturers and pro-

Left-wingers on the committee are expected to argue that the unions will receive little advantage from talking to the The CBI indicated yesterday CBI while it remains wedded to Government'a economic scrivities. that it would be prepared to the

But the consensus is expected to show a willingness to test the existence of common ground.

The committee will also dis cuss a document on the TUC's Day of Action on May 14, and review future initiatives. Mr. Frank Chapple, general secre-tary of the Electrical and Plumbing Trades Union and a committee memher, was scathing about the Day of Action, from bis colleagues.

other Several were members sceptical of its wisdom, though the majority believe it was more successful But there is still indicated. douht about

Finniston 'failure on pay'

THE FINNISTON inquiry into the engineering profession sidestepped the crucial question of pay which is at the root of the profession's lack of status, says TASS, the white-collar section of the engineering workers' union.

The union has told the Department of Industry the inquiry failed to deal "at all adequately" with the problem of engineers pay despite the fact that this more than any other issue concerned the majority engineers. qualified

The report made no concrete proposals on pay even though mechanical engineers ranked only 12th in the league table of average earn-

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The union generally wel-comes the report, but is doubtful about some of its re-commendations which it says may merely create a new bureaucracy no more abolt to secure radical changes than

"They are either mistaken or

BY NICK GARNETT, LABOUR STAFF

LEADERS OF the 535,000 local authority white collar staff be-lieve, after informal talks, that the employers are likely to offer no more than 12 or 13 per cent in this year's wage negotiations.

Many authorities have been pressing for a settlement be-ow these figures, and soe have indicated that they have insufficient money to exceed a rela-tively small single figure deal.

authority attitudes to this year's

sulted in suggestions for settlement targets ranging from a few per cent to about 15 per cent. The settlement is due on July 1. Officials of the National and

The union is seeking a minimum 20 per cent rise, a 35 hour week, a £70 minimum adult rate, and extra holidays.

It has been given a very firm impression that there is almost no sympathy among the authori ties for a reduction in hours or the £70 minimum rate. There

Nalgo 'expects 13% offer'

is more bope for extra leave. The unions are likely to wait for the results of arhitration on teachers pay, due in July, before committing themselves. Mr. John Meek, in his presidential speech to the conference, accused the Government of a sustained campaign to denigrate the public sector through staff

and service cuts.

The employers' secretariat has

rage talks. This is understod to have re-

Local Government Officers Association, which represents the mapority of town hall staff, think they may be faced with calling some form of industrial action this year. They also be-Heve there is some prospect that employers may he tempted to make at least an initial offer within single figures.

The effect is shattering isn't it? But it's the sort of thing that happens.

unproven, and seem to be hased a threat to NALGO johs.

thing in your factory you could begin by consulting the Sketchley Rental and Safetywear service.

In fact we can take over the total

in your factory. With our total service to

responsibility for cleanliness and safety It reduces your involvement to minimum Because of our great

company that is expanding every year Here's how we can make your life easier-by looking after the body of your

By protecting heads with a range of safety helmets, face masks and eye wear.

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Perkins vote on offer tomorrow per cent. Negotiations have fessors from all over Britain ben going on since March, are to meet in London this when last year's wage agree- week-end to decide their next

move in the hattle to win Gov-Perkins, the world's largest diesel engine manufacturer, has ernment approval for a 19 per cent pay rise. seen a severe downturn in its 6 shop stewards of the General export markets which account and Municipal Workers Union for around 85 per cent of pro-

in the Pilkington Group are to recommend a pay and condi tions package to their 7,300 members which established an gives a 19 per cent increase to the top grade.

all too often in factories in this country. When not enough thought is given to the workforce from head to foe. welfare of the workforce. If you want to prevent this sort of

experience and expertise we can

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handle any of your problems Whatever your size. We are modern, highly efficients My eyes are dim I cannot see, I did not bring my safety specs with me.

THE NURSES' DISPUTE

Health service staff join the fight against cash limits

BY PAULINE CLARK, LABOUR STAFF

THE NEXT two or three in cash terms because the 371 weeks should decide whether hour week should have been the Government is to face a introduced retrospectively to major confrontation with 70 April last year and because per cent of health service those who work 40 hours for the employees over its 14 per cent rest of this year will only be

fight against the health service ever, has tended to cloud the

it regards as inflationary wage demands, thir ranks are being strengthened by other groups.
These include 110,000
hospital administrators and clerical staff, who have already

talked of industrial action, and 37,000 radiographers, physiotherapist and other paramedical staff, who recently flexed their industrial muscle in a row over a Clegg comparability award. The 30,000 scientific technical

and laboratory staff may also soon join the fray. All the health service groups, are united by a common determination to resist the Govern-

ment's strict application of the 14 per cent cash limit and its efforts to do away with traditional pay comparators. The unions insist that they are not just indulging in the

politics of envy.
But the nurses admit their anger over pay has been inflamed by the 18.7 per cent award to doctors and they remain unimpressed by the Government's justification of it.

The Government says it was committed to accepting the recommendations of the doctors and dentists pay review body when it took office.

It also argues that doctors' and nurses' pay increases have been almost level at 66 per cent and 65.5 per cent respectively

The nurses in return accuse the Government of using "mis-spring.

This group is seeking an Gerard leading" figures. Mr. David Williams, assistant general secretary of COHSE,

says the Government has The narrees' battle is likely assumed that all nurses have to influence the direction and received a 25 per cent increase outcome of other health service from their recent Clegg com- pay battles this summer. parability award.

sion, received that amount. The nurses also contend that week not to support industrial

the 371 hour week, which Mrs. action. Thatcher says is worth an extra £116m, should be treated as a matter of right because the

They say they have lost out than the doctors received

limit on wage increases paid on plain-time rates.

Britain's 490,000 nurses and The verbal crossfire between

midwives have so far led the Government and unions, how-But just as they show signs which is that they see them-of losing ground in the face of Government resistance to what real problem among nurses A ward aister is paid a maxi-

mum of £6,024 a year, a Staff Nurse (State Registered) £4,107, and a fully trained State Enrolled Nurse £3,659. Such levels of pay, aay nurses, take no account of responsibility and unsocial

The health administrators and clerks, meanwhile, say their fight against cash limits is hased on the need to protect their pay in the future.

They are angry that a 14 per cent settlement would break a 20-year link with certain Civil Service grades which received pay rises of about 18 per cent

Hospital scientific and technical staff could, the union leaders believe, he faced with a similar problem if they are offered 14 per cent. It would give them less than Civil Service scientific officers with whom they are traditionally

linked. The Pay Research Unit findings on Civil Service scientists' pay are expected to be known shortly. .

Radiographers claim they have fared worse than nurses While the nurses' pay in

creased by 65.5 per cent, radiographers pay went up by only 43 per cent, including a 15.4 per The nurses in return accuse cent Clegg award earlier this

urgent meeting with Dr. Gerard Vaughan, Health Minister.

The prospect of a major cam But only one grade, represent-ing 16 per cent of the profes-dwindled following the Royal College of Nursing decision last

And murses' negotiators are still privately discussing a deal within 14 per cent in spite of Clegg awards were made on that their earlier announcement that they would not agree to less

Industry regional aid may be streamlined

A HINT that the Government may streamline the procedures for regional aid to industry was given by Mr. Nicholas Edwards, Secretary of State for Wales, in the Commons yesterday. Appearing before the Welsh Select Committee's inquiry into

the Welsh jobs crisis, Mr. Edwards said he intended to expraine all the evidence on the subject submitted to the committee to see whether reglocal aid applications from com-panies might best be channelled through a single body.

At present various types of regional aid are handled by three separate bodies—the De-



Nicholas Edwards: examining evidence

partment of Industry's Cardiff office, the Welsh Development Agency and the Welsh Office. Mr. Leo Abse, the committee's chairman, said they bad received repeated complaints about the present arrangements. It appeared to create unnecessary duplication of effort and spread of bureaucracy.
Mr. Edwards refused to be

drawn on a figure for future Welsh unemployment stemming from the steel lodustry run-

The suggestion from a Welsh Office official that 125,000 (compared with 98,000 at present) was within the realms of possibility could not be des-cribed as a firm forecast be

PM defends effects of economic policy

faced e concerted Labour etteck in the Commons yesterday over the effects of the Government's economic policies on industry.
The Prime Minister was noisily jeered and derided as she insisted that "lower pay-settlements now will mean lower unemployment later." Mr. Barry Sheerman (L, Hud-

dersfield E) asked what part of the Government'a "magic the Government'a "magic formule" was missing in West Yorkshire.

Industry there was doing everything right, he declared— "They are hard working, highly skilled, have a history of accept-ing comparatively I ow wage rates, export most of the things

they produce." But, he added, factories were closing, jobs were disappearing and "a hopeless feeling of dis-may" was creeping over the

"If factories were closing it was because they were unable to compete, Mrs. Thatcher re-

Why? wby?" Labour MPs sbouted One of the reasons is that the level of productivity is way, way below that of other

countries," said Mrs. Thatcher. Mr. John Maxton (Lab ing more: Cathcart) pointed out that the declared. Weir Group, a Scottish engineer-

MRS MARGARET THATCHER ing company with a fine export mouthW.) and investment record, had announced

When high inflation, high interest rates and exchange rates affected such a company, it was time the Government its policies, suggested.
"If a company is having to

declare redundancies, it is obviously unable to sell its products in the market," Mrs. Thatcher replied, amid Labour derision. Many companies were main-

taining high export levels, she maintained Mr. Jack Straw (L. Black-burn) said that the EEC Com-mission forecast that Britain's year, Mrs. Thatcher responded. economy would be worse this

ear than those of any of its European partners.
"Do you think this dismal performance has anything to do with your policies?" he demanded.

"If not, what scapegoat are you going to use to explain it?" The Prime Minister said that the only alternatives to the Government's policies were an increase in income tax, an increase in value-added tax, horrowing more money, or priot-

Thatcher's support as Labour
MPs continued their attack.
He urged her to distance. He urged her to stick to her policies. "Is it not clear that

desired changes and improvements in economic performance cannot be achieved without causing some temporary difficulty," he said. Mrs. Thatcher agreed. " Lower

pay settlements now will mean lower unemployment later,"
Mr. Guy Barnett (L., Greenwich) inquired: "Do you not think that the number of redundancies and closures taking place have anything whatever to

do with hank rate?"
Bank rate and interest rates year, Mrs. Thatcher responded "But the exports from this country have kept up extremely well and many companies have increased productivity."

Unless companies achieved increased productivity they would not be able to compete efficiently.

• The Prime Minister yesterday rejected an appeal from Scots Labour MPa to stop the sale of the NEB's 50 per cent stake in Ferranti. Mr. Gavin Strang (L, Edin-

burgh E.) said in the Commons ing more. "I reject all four," sha that the company's management declared. and workforce were united in Sir John Eden (C, Bourne- opposition to tha sale,

VAT arrears total £47m

BY IVOR OWEN

ARREARS OF VAT outstanding at the end of April totalled £47.1m, Mr. Peter Rees, Treasury Minister of State, disclosed last night.

He announced this figure in the course of defending Govern-ment proposals for stiffer penalties for late payment of VAT or failure to submit a VAT return against attack from Tory backbenchers when debate on the Finance Bill was resumed in a Commons standing committee.

Particular concern was expressed about a provision enabling the present £10 a day penalty for failure to pay VAT to be increased to balf of 1 per cent of the tax due-equivalent to an annual interest charge of 1821 per cent.

major companies were likaly to be affected.

hy the stiffer penalties.

This was because their been received by the dne date, liability to VAT was such that but the figure had gone back to

would not apply automatically, affected by the new provision, but only as a result of a Mr. Rees emphasised that decision by the courts.

When the provision with the yield from VAT He assured Mr. James Hill amounting to £8.5hn a year, it (C. Southampton, Test), who was important from the point of expressed anxiety about the view of Government cashflow effect of the new penalties on that the tax should be paid small businesses, that only promptly. . Illustrating the delays which

took place in the submission of The Minister explained that VAT returns, be pointed out on the best evidence available, that at the end of January only per cent of registered just over 18 per cent were retraders would not be affected ceived by the due date.

it would always be more just over 21 per cent in March.
eppropriate for the £10 a day
penalty, rather than balf per tinuing to express doubts about
cent of the tax due, to be the justification for such
applied.

Trader where VAT named to the first part of the tax due, to be the pustification for such
applied.

Trader where VAT named to the first part of the tax due, to be the pustification for such
applied. 1821 per cent.

Traders whose VAT payments Rees promised that the impact
Mr. Rees stressed that this amounted to less than £2,000 a of the new penalties would be
was a maximum penalty which quarter were unlikely to be carefully monitored.

Tenerife aircraft **'made** wrong turn'

The Dan-Air Boeing 727 which crashed in April at Tenerife killing 146 — mainly Manchester holldaymakers turned in the wrong direction hefore hitting a mountain, Mr. John Nott, Trade Secre-tary, told the Commons yesterday.

The aircraft commander failed in his expressed inten-tion of entering a "holding

Later, Mr. Nott said the plane did not follow the in-structions it was given. During the exchanges which followed, Mr. Nott'a state-ment, a number of MPs exressed concern at the lack of local surveillance radar at Los Rodeos Airport.

But Mr. Nott explained that many airports used by British airlines were without this form of local radar. If Britain was unilaterally to demand it at all airports used by British aircraft, this

could bring serious conse-quences. He advised MPs to leave this in the hands of tha experts and the Civil Aviation Anthority. Nott repeatedly Mr.

stressed that his statement was only of an interim nature. He told MPs: "I must be very careful what I say."
Mr. John Smith, Opposition

Trade Secretary, pointed out that many thousands of British holiday makers would he travelling to the area in the coming months. Replying to Mr. Smith's

detailed questions, the Trade Secretary confirmed that the aircraft and "turned to the left towards the sea when it should have gone on to a new heading. It did not turn in the correct direction."

Mr. Winsten Churchill (C. Stretford), a pilot himself, said the absence of local surveillance radar at Tenerife airport was a "very grave deficiency."

The accident could have been avoided if such radar had been installed, even if the pliot had not properly complied with the initial air traffic control instructions, he Mr. Nott replied that there

was surveillance radar at Los Palmas, which covered the while island, but there was no local radar at Los Rodeos. Mr. Nott said this was not dissimilar to the situation in many airports

Heath calls for more co-operation in West

BY RICHARD EVANS, LOBBY EDITOR

MR. EDWARD HEATH warned promote the responsiveness of no longer large enough to yesterday that if industrialised the supply side of the economy, underwrite the stability of a consumers did not ect in concert in the field of energy, inter-national oil supplies would become still less predictable and the world economy would slide further into recession.

In e speech at the University of Strathclyde, Glasgow, the former Conservative Prime Minister argued that the need for the West to manage its affairs on a joint basis in many spheres was a relatively new task in which it had little experience and even less success:

"Yet our ability to succeed in this task will determine whether the economic tide in the eighties will come to fevour us or to

engulf us," he declared.

Mr. Heath believed the world economic situation was now characterised by a dangerous combination of five factors—low economic growth, high inflation, high unemployment, high interest rates and high energy prices. A combination of all five of these factors was unprecedented in economic history.

It was not possible, in his view, to overstate the import-ance of taking further steps to The

to manipulate the demand side of the economy will successfully reduce inflation and improve growth imless they are accompanied by a sustained battery of policies to facilitate and encourage the adaptation of businesses to new markets and

technologies." He believed that each member state of the European Community should take urgent steps to foster greater underment standing of the conditions and system. customs of foreign markets, both within and outside the Common Market

This was a responsibility both of individual companies and industries and of business schools and public industrial

training schemes.

Another fundamental problem was the increasingly serious monetary disorder in the world. An era had been entered in which the responsibility for managing the world'a monetary arrangements would have to be shared between its major parti-

The American economy was

"No efforts by Government world monetary system band almost exclusively on the \$ Mr. Heath believed that major progress would have to be made in the second stage of development of the European Monetary

"It is my hope that by this second stage Britain will have found it technically feasible to ioin the EMS so that she will be able to have e major voice in determining the future development of a world monetary

Mr. Heath advocated a redoubling of efforts to achieve a solution to the problem of tha Palestinians in order to ensure stability in the Middle East. He believed the EEC should play a role in finding a solution which was both active and united. It was in the interests of

the entire Western world that Europe should not delay in pursuing this role, otherwise there was the danger that the current decline in the momentum of negotiation over the Palestinian problem would

Water meters plan for homes

BY FLINOR GOODMAN, LOBBY STAFF

been revived again as part of a Departmental review Britain's water industry.

Another idea being mooted is that a new level of consumer representation may be necessary to make the industry more responsive to customer opinion.

The review is being carried out by Ministers at the Depart-ment of Environment against a background of concern about rising water prices. There is also continued anxiety about the way in which demand for water looks like outstripping supply in the future, unless domestic customers reduce their consumption.

text of what action can be taken without resorting to major new legislation.

The Government has already referred the biggest water authority, the Severn Trent Water Authority, to the Mono-polies Commission because of

May 21 Change on

THE possibility of metering complaints about the sudden. The difficulty is that it would domestic users for water has rise in its prices.

appear to run counter to the Other water anthorities are

expected to be referred to the. mmission shortly. As a result of these inquiries, recommen-dations may be made about the structure of the industry. It was: last reorganised seven years ago, when the responsibility for water supply was taken away from the local authorities and

given to 10 new water authori-

some time. In the meantime, Mr. Tom King, the Planning Minister, is seeing the authorities chief executives.

The worry seems to be that, For the moment, the review at present, consumers are not is being carried out in the con- adequately represented and adequately represented and that the local euthority representatives who have a majority reading them. of seats on the water boards are not making their presence felt. For this reason, Ministers' are wondering whether a new

appear to run counter to the back on quangoes

The other aspect of the review is bow to accourage a mare prudent use of water by householders. At present, domestic users are charged a sum related to the rateable value of the which does not necessarily have anything to do with

The Monopolies Commission The Department of Environis not expected to report for ment has considered introducing meters for water before, but until now this bas been regarded as prohibitively ex-

Rough estimates put the figure for installing meters in every house at £1.5bn. On top of that would be the cost of

But Ministers have asked officials- tq-see whether, with the development of the microconsumer body should be set chip, a more sophisticated kind up to represent consumer of consumption gauge might be

London Clearing Banks' balances

as at May 21, 1980

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of Eogland. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business

AGGREGATE BALANCES

LIABILITIES

of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control Minor differences here arise from the exclusion from the clearing bank figures of Contts, a subsidiary of National Westminster but a clearing bank in its

					Tresent								
Sterling deposits:					Other	y wills		•	550		+ 84		
UK banking sector 7,	971	+3	80	. 1	. Outer a	аць	•••••	*******	1,089	1 000	+ 62		444
UK private sector 35,	3 2 6	+1	. 88	- 1	Special d	onoelte:	with R	al of		1,639	· -	+	146
UK public sector	315	+1	.46		England					213			,
Overseas residents 4,4)54	+		- 1			•••••	••••••		213		+	3
Certificates of deposit 2,0	070	+			Investmen								
	50,0			868	British				869		- 41		
of which: Sight	19,3			138	OTHER	•••••		• • • • • • • • • • • • • • • • • • • •	1,801		+ 5		
Time (inc. CD's)	30,6	46	+1.	.006						2,670		_	36
Foreign currency deposits:					Advances:								
	13	+4	31		UK priv	vate sec	tor		27,316		+518		
	320	+	78	- 1	UK pub	lic secto	r		434		-181		
Overseas residents 16.3	24	+1	09		Oversea	s reside	DIS		3,080		– 23		
	101		2	1						30,831		+	314
	26,8	57		616	Other ster		sets*	•		7,676		_	348
Potal deposits	76,8		+1,		Foreign cur								
Other Habilities*	12,0	40	-	255	Market lo								
		_			UK banl				6,408		+342		
TOTAL LIABILITIES	88,9	32	+1,	229	Certifica				140		- 5		
	-	—	_	—	. Other				11,437		+279		
ASSETS		•			THE.					17,994		+	613
					Bills		••••••••			28		_	4
Sterling					Advances:			•					
Cash and balances with Bank of					UK priv				2,065		- 12		
England	1,3	66	. +.	28	UK pub				847		- 47		
Market loans:				÷. 1	Oversea	s reside	nts		5,434		+159	•	
Discount market 2,6				1						8,347		+	101
UK banks 11,2 Certificates of deposit 14		+4			Other for	लंद्रा ता	rency a	resers.		1,376		_	63
Certificates of deposit 1,6		+						-		00.000	•		000
Total systhesities	MA A	(
	94 27	- :		. 1		TOTA	L ASSE	613		88,932	_	T-14	229
	27 — 16,7	93 +	- +	n susp	Acceptances ense and in					1,378	. •	_	65
Other	27 — 16,7: • 1	93 + ncindes	6 — + i items î	n susp	ense and in	ı transi	L			1,378	WILL	- AM	65 S &
TABLE 2. INDIVIDUAL GROUPS	27 — 16,7: • 1	ncindes	6 — + i items î	n susp	ense and in	transis	L	LAND		1,378 IONAL		IAM	65 S &
Other	27 — 16,7: • 1	93 + ncindes	6 — + i items î	n susp	ense and in	ı transi	L MILIO			1,378 IONAL	GL;	IAM YN'	65 S &
Other	27 - 16,77 • I TO Out-	rcindes TAL	6 + items in	CLAYS	S LLC	YDS Change	L	LAND Change	WEST)	1,378 IONAL		AM ZN'	65 S & S
Other	27 - 16,77 • I TO Out-	rcindes TAL Change	BAR	CLAYS	S LLO	YDS Chenge on month	MID) Out- standing	LAND Change on month	WEST) Out- standing	1,378 IONAL IINSTEF Change on	Out- standing	AM VN'	65
Other	TO Outstanding	TAL Change on g month	BARC Out- standing	CLAYS Chang	S LLO Outstanding	YDS Change on month	Out- standing	LAND Change on month	Out- standin	1,378 IONAL IINSTEF Change on g menth £m	Out- standing £m	AM ZN'	65 S & surger
Other	TO Outstanding	TAL Change on g month	BARC	CLAYS Chang	S LLO Outstanding	YDS Chenge on month	MID) Out- standing	LAND Change on month	WEST) Out- standing	1,378 IONAL IINSTEF Change on g menth £m	Out- standing	AM ZN'	65 S &
Other	TO Outstanding	TAL Change on g month	BARC Out- standing	CLAYS Chang	S LLO Outstanding	YDS Change on month	Out- standing	LAND Change on month	Out- standin	1,378 IONAL IINSTEF Change on g menth £m	Out- standing £m	AM ZN'	65 S & surger
Other	TO Out- standard Fm 76,893	TAL Change on g month £m +1,484	BARCOutstanding	CLAYS Chang on g month	S LLO Out- standing £m 1 14,126	YDS Change on month £m + 21	MID) Outstanding Em 15,110	LAND Change on month £m +159	Out- standin £m 24,923	1,378 IONAL IINSTEF Change on g menth £m	Out- standing £m 2.188	AM Enrich	65 S& Sange
Other	TO Outstanding	TAL Change on g month	BARC Out- standing	CLAYS Chang	S LLO Out- standing £m 1 14,126	YDS Change on month	Out- standing	LAND Change on month	Out- standin	1,378 IONAL IINSTEF Change on g menth £m	Out- standing £m	AM Enrich	65 S & surger
Other	27 16,7: • I TO Out- standing £m 76,893	TAL Change on month £m +1,484	BAR(Outstanding £1,446	CLAYS Chang on month fm +34	S LLC Out- standing £m 1 14,126	YDS Change on month £m + 21	MID) Outstanding £ m 15,110	LAND Change on month £m +159	Out- standin £m 24,923	1,378 IONAL MINSTEF Change on g month £m +884	Out- standing £m 2.188	AM Enrich	65 S & S
Other	TO Outstanding Sm 76,893	TAL Change on g month £m +1,484	BARCOutstanding	CLAYS Chang on g month	S LLC Out- standing £m 1 14,126	YDS Change on month £m + 21	MID) Outstanding Em 15,110	LAND Change on month £m +159	Out- standin £m 24,923	1,378 IONAL IINSTEF Change on month £m +884 - 80	Out- standing £m 2.188	AM Enrich	65 S& Sange
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Other	TO Outstanding 5m 76,893 1,366 29,245 14,541 1,667	TAL Change on month fm +1,484 + 28 + 786 + 304 + 142	BAR(Outstanding £m 21,446 418 5,654 4,020 359	CLAYS Chang g month £m + 34 + 42 + 66 + 24	S LLC Out- standing fon 1 14,126 3 3,581 6 3,533 4 223	PYDS Change on + 21 + 105 - 201 + 34 + 17	MID) Outstanding Em 15,110 279 2,899 2,222 545	LAND Change on month £m +159 - 3 +229 -114 + 41	WESTN Out- standin £m 24,023 299 7,621 4,398 500	1,378 IONAL MINSTEF Change on month & Minster Change on the control of the contr	GLX Out- standing £m 2.188 55 491 367 40	Chi	5 & Sangerin on the came 79
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank of England Market loans: UK banks and discount market Other Bills British Government stocks	TO Outstanding £m 76,893 1,366 29,245 14,541 1,667 859	TAL Change on month fm +1,484 + 28 +786 +394 +142 - 41	BAR(Outstanding Em 21,446 418 5,654 4,020 359 157	CLAYS Chang month £m + 34 + 42 + 47 + 47	S LLC Out- standing for 1 14,126 5 315 2 3,581 6 3,533 4 223 7 127	PYDS Change on + 21 + 105 - 201 + 34 + 17 + 4	279 2,899 2,222 545 336	LAND Change on +159 - 3 +229 -114 + 41 - 8	WESTN Outstanding £m 24,023 299 7,621 4,398 500 186	1,378 IONAL MINSTEF Change on month San +884 - 80 +708 +273 + 57 - 84	GLX Out- standing Em 2.188 55 491 367 40 62		55 & S & S & S & S & S & S & S & S & S &
Other	TO Outstanding 5m 76,893 1,366 29,245 14,541 1,667	TAL Change on month fm +1,484 + 28 + 786 + 304 + 142	BAR(Outstanding £m 21,446 418 5,654 4,020 359	CLAYS Chang g month £m + 34 + 42 + 66 + 24	S LLC Out- standing fm 1 14,126 5 315 2 3,531 6 3,532 4 223 7 127	PYDS Change on + 21 + 105 - 201 + 34 + 17	MID) Outstanding Em 15,110 279 2,899 2,222 545	LAND Change on month £m +159 - 3 +229 -114 + 41	WESTN Out- standin £m 24,023 299 7,621 4,398 500	1,378 IONAL MINSTEF Change on month & Minster Change on the control of the contr	GLX Out- standing £m 2.188 55 491 367 40		55 & Sange on the can 79
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Other	27 16,7: • I TO Out- standing £m 76,893 1,366 29,245 14,541 1,667 869 39,178	TAL Change on smonth £m +1,484 + 28 + 786 + 304 + 142 - 41 + 415	BAR(out- standing £m 21,446 418 5,654 4,020 359 157 11,295	CLAYS Chang month £m + 34: + 42 + 64 + 47 + 158	S LLO Out- standing fm 1 14,126 5 315 2 3,581 3 533 4 223 7 127 6 6,475	1 transis Change on + 21 + 105 - 201 + 34 + 17 + 4 + 97	279 2,899 2,222 545 336 8,625	LAND Change on month + 159 - 3 + 229 - 114 + 4 8 + 51	WESTI Out- standin £m 24,023 299 7,621 4,398 500 186 11,225	1,378 IONAL IINSTEF Change on month fin +884 - 88 +788 +273 + 57 - 84 + 82	GL: Out- standing £m 2.188 55 491 367 49 63 1,256		55 & S & S & S & S & S & S & S & S & S &
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TABLE 2. INDIVIDUAL GROUPS OF BANKS BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank of England Market loans: . UK banks and discount market Other Bills British Government stocks Advances TABLE 3. CREDIT CONTROL INFORMATION (Parent banks only) Eligible liabilities Reserva assets	TO Outstanding Em 76,893 1,366 29,245 14,541 1,667 859 39,178	TAL Change on smonth £m +1,484 + 28 + 786 + 304 + 142 - 41 + 415	BAR(out- standing 21,446 418 5,654 4,020 359 11,295	CLAYS Chang month £m + 34: + 42 + 64 + 47 + 158	S LLC Out- standing £m 1 14,126 5 315 2 3,531 2 3,532 4 223 7 127 6,475	1 transis Change on + 21 + 105 - 201 + 34 + 17 + 4 + 97	279 2,899 2,222 545 336 8,625	LAND Change on month + 159 - 3 + 229 - 114 + 4 8 + 51	WESTI Out- standin £m 24,023 299 7,621 4,398 500 186 11,225	1,378 IONAL INSTER Change on month £m +884 - 80 +708 +273 + 57 - 84 + 82	GL: Out- standing £m 2.188 55 491 367 49 63 1,256		55 & S & S & S & S & S & S & S & S & S &
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES LIABILITIES Total deposits ASSETS Cash and balances with Bank of England Market loans: UK banks and discount market Other Bills British Government stocks Advances TABLE 3. CREDIT CONTROL INFORMATION (Parent banks only) Eligible liabilities	TO Outstanding Em 76,893 1,366 29,245 14,541 1,667 869 39,178	+ 128 + 128	BAR(out- standing £m 21,446 418 5,654 4,020 359 11,295	CLAYS Chang month £m + 34 + 42 + 47 + 158	S LLO Out- standing £m 1 14,126 8 315 2 3,581 3,582 3,583 4 223 7 127 9 6,475	1 transis 2YDS Chenge on + 21 + 105 - 201 + 34 + 17 + 17	MIID: out-standing £m 15,110 279 2,899 2,222 545 336 8,825	LAND Change on month + 159 - 3 + 229 - 114 + 4 8 + 51	WESTI Out- standin £m 24,023 299 7,621 4,398 500 186 11,225	1,378 IONAL IINSTEF Change on month £m +884 - 80 +708 +273 + 57 - 84 + 82	GL: Out-standing Em 2.188 55 491 367 40 63 1,256		55 & 3 7 45 3 25 4 4 4 5 4 5 4 5 4 5 4 5 4 5 5 6 5 6 5

Banking figures

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS, AND SPECIAL DEPOSITS

^ 'Frbillties	AHI	244
UK banks London clearing banks Scottish clearing banks Northern Ireland banks Accepting bouses	31,022 3,338 1,176 2,410	+119 + 22 + 69
Other Overseas banks American banks Japanese banks Other overseas banks Consortium banks	7,587 5,079 380 3,826 404	+317 +274 - 37 +108 + 48
Total eligible liabilities*	55,221	+919
Reserve assets UK banks London clearing banks Scottish clearing banks Northern Ireland banks	3.963 436 165	+ 7 + 3 - 2
Accepting houses Other Overseas banks	330 995	+ 10 + 21
American banks Japanese banks Other overseas banks	661 54 565	+ 12 - 3 + 35
Consortium banks	63	+ 6
Total reserve assets	7,232	+ 90
Constitution of total reserve assets Balances with Bank of England	456	+ 40
Mooey at call: Discount market Other	3,641 276	+ 39 + 10
UK, Northern Ireland Treasury Bills Other bills: Local anthority	. 1,083 358	+ 18 + 58
Commercial British Government stocks with one year	1,021	+ 3
or less to final maturity	397	- 87
Total reserve assets	7,232	+ 90
atios % UK bauks		
London clearing banks Scottish clearing banks Northero Irelaod banks Accepting houses Other	12.8 13.1 14.0 13.7 13.1	- 0.4 - 0.6
Overseas banks American banks Japanese banks Other overseas banks	13.0 14.2 14.8	- 0.5 + 0.5 + 0.5
Censortium banks	15,5	_=
Combined ratio	13.1	- 0.1
B.—Government stock holdings with more than one year but less than 18 months to	£m	£m
final maturity amounted to	106	+ 28
Eligible liabilities Reserve assets Ratio (%)	517 53.3 10.3	+ 18 + 2.1
Special deposits at May 21 were nil (noc id nil (unchanged) for finance houses, * Interabilities were £37,575 (np £1,065m).	hanged) frest-bearing	or banks g eligible

No consumer directors for state industries

BY ELINOR GOODMAN, LOBBY STAFF

MRS. SALLY OPPENHEIM, the Minister of Consumer Affairs, yesterday ruled out the idee of consumer directors for the nationalised indutries. The tone of her speech seems bound to raise backles in the consumer movement for the way in which she appeared to brand those who, like the National Con-sumer Council, called for such appointments as misguided social democrats—though it may go down well on the Tory

The idea, he said, was a "knee jerk response we could do without," and jut another symptom of the "comforting delusion" that fundamental problems could be resolved by the appointment of "so-called repre-

Mrs. Oppenheim' Department is in the middle of a review of the whole quetion of consumer representation in the public

The idea of conumer directors their significance is consider-was one of e number put for able."
ward by the Government—fin—Mrs. Oppenheim, who was been easy. It was alo backed before the

But, speaking last night at the annual dinner of the National TV Rental Association, Mrs.

Oppenheim said there aws nothing wrong with nationalised industries that consumer directors could put right.



Mrs. Oppenheim, who was anced National Consumer Conn- jeered at the NCC's last confercil whose relations with Mrs. ence when she dismissed the Oppenheim heve not always council's ambitions for a larger role in economic decision-making, said the pressure came from election by the sold all-party the same background as those Select Committee on National who favoured consumer representation on the macro-economic level.

This background was the socalled moderate wing of the Labour Party. Mrs. Oppenheim emphasised. however, that the Government was determined to tackle the

tors could put right.

No one, she said, could hlame consumer activists for wanting to increase their own power and influence if they genuinely believed their proposals were right. But the political pressure for consumer was determined to tackle the problems of the nationalised industries. The Competition Act, she pointed out, gave the Monopolies Commission the power to investigate the efficiency and costs of nationalised industries. posais were right. But the pon-tical pressure for consumer industries. In future, she pro-directors required the most mised, this provision would be critical examination: "They of great value to consumers may be in their infancy but

Liberals warn off Jenkins

BY RICHARD EVANS, LOBBY EDITOR

MR. DAVID STEEL. Liberal Leader, was given clear warnings by his colleagues yesterday that he should not become too involved with Mr. Roy Jenkins's proposed new Centre party.

There is a strong feeling in that Mr. Jenkins ahould stop pussyfooting and join np with us now," Mr. Smith declared in a speech at Cheltenham.

should be weicomed if ne wishes to join the Liberals, but he should not be allowed to make use of the Party through electoral pacts.

Mr. Cyril Smith (Lib., Rochman and Marchael and Administration of Picture and Marchael and Administration of Picture and Marchael a dale), said he would welcome and doctrinaire views of Right Mr. Jenkins into the Parfy with open arms, but he thought any electorial arrangement would evar.

Why takeovers must follow a new code

Richard Lambert talks to the chairman of the American SEC, who is unhappy about present trends in company acquisitions

CURRENT trends in takeover activity will not be acceptable been properly recognised in law look for takeover targets than independence."

term: Either companies will perty brings with it responsi
opportunities. term Enner companies will perty brings with it responsivoluntarily change their approach to buying and selling and selling one another, or else sooner or little concern for the long-term later governments will introduce laws to control these activities. Such legislation would probably are often quite prepared to sell the control these activities. be arbitrary and unfair, and out to anyone who is willing to would tend to be designed for offer them a premium over the political rather than economic recent stock market price.

This is the view of Barold Williams, chairman of the U.S. Securities and Exchange Com-mission. His arguments have been developed in a north American context, but concern issues which are equally relevant in the UK and other developed capitalist economies. sbareholders

no longer think of themselves possibility of a takeover serves as proprietors hut as portfolio investors there has been a diminishing recognition of the fact that ownership of shares involves ownership of the underas of a company. This has resulted from the growing importance of instituional invectors in most stock markets around the world, and also from the concentration of economic power within very large cor-porations. Even the biggest shareholder in General Motors cannot feel much personal identification with the performance of a particular factory or

coupling of shares from their asset value, it can often seem

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THE COMPANIES ACT

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underlying assets has not yat a lot easier and less risky to desire perty brings with it responsi-hilities as well as rights. But

Constraints by law

In this sense, they are no more than speculators in the short-term income stream of the

Williams recognises that the as a healthy discipline for management—which is why be does not want to see artificial constraints on bids imposed by law. But he describes the notion that a takeover should succeed or fail solely on the stock market'a transient view of the adequacy of an offeror's premium as "particularly unsatisfactory.

Such an idea ignores major questions about the increasing concentration power through takeovers and the appropriate use of corporate assets in a period of increasing competition. When The trouble with this, says the shares of so many companies Williams, is that the nn- are selling for far less than the

opportunities.

"The immediale results of a tive to a corporate executive who seeks the ego satisfaction, prestige and remuneration associated with the size and appearance of growth," Williams states firmly.

But husinesses are more than tangihle assets. And employees, suppliers, customers, communities and society at large have a legitimate interest in their development. It is not satisfactory that they should change hands with little more concern about the consequences than In a game of Monopoly.

Maintain its independence

Some investing institutions are coming around to Mr. Williams' view that the owner ship of a business should not be determined by price alone. For instance, the Prudential Corporation, a major force in the UK equity market, said in its managed company, our inclinait is that management is on of their independent colleagues,
tion is to support a company's nothing more than an ego trip. the burden should be on them

THE RECENT judgment by

which the House of Lords

decided that Shell and Britisb

Petroleum could not be forced

hy Lonrbo, the large industrial

and trading group, to disclose documents held by their sub-

sidiaries, touched upon an area of business law which is as

important to management, par-

ticularly in large groups of companies, as it is uncertain.

between a parent and its sub-sidiaries. The judgment ruled

that the documents held by the

subsidiaries of Sbell and BP were not "in the power" of the parent companies. The question arises: is it still true that

parent and subsidiaries have

two separate legal personalities,

capital and not beyond it?

that it is full of boles,

It concerns the relationship

maintain But the SEC chairman

believes that the only player on the corporate scene who is takeover are particularly attrac- properly equipped to assess all the relevant factors in a takeover is the independent nonexecutive director. And he thinks that if unsatisfactory legislation is to be avoided, the non-executive director will bave to play a much more prominent just the aggregate of their role in future takeover hattles, both from the point of view of the bidder and of the intended

> On the bidder's hoard, nonexecutive directors should not be prepared to accept undocu mented rhetoric about synergy or the benefits of improved management and financial controls, which are so frequently promised in hids and which so rarely materialise. They should assess management's previous acquisition performance, and form a reasoned judgment about the cash worth of a particular target.

They should be especially rigorous about querying the economic justification for paying a big premium over the recent annual report that ruling stock market price. Mr. "where a hld is not recom- Williams thinks that the higher mended by a board of a well- this preminm, the more likely

He says that non-executive to demonstrate that their ideas directors also have a responsibility to consider the available alternatives. It might be cheaper all round, for instance, to band excess cash back to sbarebolders and let them make their own decisions about diversification. After all, they do not have to pay vast preminms over market values if they do it themselves.

Too much at stake

As for the target company's hoard, Mr. Williams says that executive directors cannot he presumed to he acting solely in the corporation's interests when it comes to assessing a bid. They can have just too much at stake, in terms of finance and personal power, to be completely objec-tive. So he would like to see boards of directors delegating to special committees of non-executive directors the responsibility for investigating offers, and for executive appoint recommending the appropriate favour to a friend.

Of course, the views of the executive directors should be taken into account when making the final decision about whether clash with the recommendations the burden should be on them the fingers of one hand.

square with the best interests of the business as a whole.

Such a proposal implies pretty formidable strengths for nonexecutive directors. Williams thinks that they should at least be in an outright majority on company hoards. Ideally, he says, they should two-thirds or threequarters of the board seats.

The question is whether independent directors can realistically be expected to play such a dominant role in so crucial a part of corporate life as a takeover. Mayhe it could happen in the U.S., where the threat of legal actions by shareholders is something which management ignores at its peril. Because of the heavy legal burdens which are involved, people are much less willing than they might have been in the past to take on a nonexecutive appointment as a

But these disciplines do not apply with anything like the same force in the UK, and the number of occasions on which non-executive directors bave made their voice heard in take-



HAROLD WILLIAMS, who is 52, was trained as a lawyer and joined the legal staff of Hnnt Foods as a tax counsel in 1955. In 1968, when Hnnt was merged with Canada Dry and McCall Corp. into Norton Simon, he emerged as chairman of the new company'a finance committee, and the following year be also became chairman of the Board. In 1970, Mr. Williams was

appointed Dean Graduate School of Management at UCLA. He moved to the SEC in 1977 at a low point in the agency's history—there had been five chairmen in the space of six years -and be set about America's financial community with some gusto. His approach has become rather more gentle in the past year or two; We have their attention now," he explains.

Subsidiaries—are they under parental control?

BY A. H. HERMANN



and is the parent (which is sbareholder) liable only to the General J.P. Warner when pre-limit of the invested share senting to the European Country his opinion in the case of Commercial Solvents v. EC Commis-Even those that helieve that he doctrine of separate entity sion. He sald on that occasion that common experience justifies the presumption that a should be sacrosanct cannot close their eyes to the fact that subsidiary will act in accordance the corporate veil is helng with the wishes of its parent, and that unless this presumppierced so often-for the protection of minority share-holders, creditors, tax men, employees and anti-trusters tion is rebutted the parent and the subsidiary should be treated as a single enterprise for the Indeed, there seem to be

purposes of the EEC rules of competition. more holes than fabric in the The tendency to do so, and corporate veil. The Lords judgnot only for the purpose of the parent company — the competition rules, is now fairly Statute would give the parent ment tends to darn one of the emerging boles, hut does not Their Lordships were not concerned with any other con-U.S. even requires foreign subsidiaries of its comhetween parent and subsidiary subsidiaries companies than those which affect the duty of a parent companies to comply with the public or foreign policy requirements of the U.S. The liability of the pany to show-in the course of parent to creditors and minority the subsidiary.
A much wider horizon was shareholders of the subsidiary has probably been hest defined

in Germany, but not only there. The general trend is well evident in the EEC proposal for the creation of a new type of "European company." This is

a very old proposal, last amended in 1975, and still awaiting approval by the Council. The business community has shown no great arge to start establishing European com-panies, hut a lot of work has gone into the proposal, and it is therefore of some interest that it adopts the principle that a company forming part of a large group must contribute to the overall henefit of that group even if this is against its own

The adoption of this principle has important implications. According to Article 240 c of the proposed statute of the European company, the Board of a subsidiary company would not be liable for damages resulting from their implementation of instructions received from

that the statute provides (in Article 240 a, b) that the mem-bers of the Board of the parent company are liable to the sub-sidiary if they bave not exercised the care of a conscientious manager in issuing

their instructions. If a company is no longer operated in its own interests its creditors may suffer. The statute pro-vides, therefore, for joint liability of the parent company for the debts of the subsidiary.

The statute also provides for a complicated system for the protection of minority aharebolders too may be entitled to annual compensation payments if they do not wish to leave the dependent company. On the other hand, if the controlling company bas acquired at least 90 per cent of the shares, it can require the minority share-holders to sell it their shares for cash or in exchange for the shares of the parent. provisions reflect to a large extent the protection of creditors and minority shareholders included in the German

panies Acts). These EEC proposals seem to be a very far cry from the doctrine of limited liability as formulated by English courts the general rule is that parent at the end of the 19th century. companies and their subsidiaries mental contradiction between the two approaches. The doctrine of limited liability was designed to protect individual, mostly private sharebolders of modest means and to enable them to enter into business ventures with a limited per-

sonal liability.

Konzerngesetz (Group of Com-

By contrast the present problems are created by multina-tional companies who appear as sbareholders financially much more powerful than the com-panies which they control. The English courts are not blind to the change. In 1969 Lord Den-ning, M.R. said: "The doc-trine., has often been supposed to cast a veil over the personality of a limited company through which the courts cannot see. . . (but the courts) can and often do pull off the mask. They look to see what really lies behind."

As a result there are important exceptions to the general rule that the obligations and liahilities of a company are not transmitted to its sharebolders, and that the company is only liable to the extent of its own The parent company, subsidiary, will be liable for obligations which the subsidiary incurred while acting as its

And where the subsidiary is a creature of the parent the courts are likely to hold that there was an agency relation-While this gives some protection to creditors, minority shareholders in a subsidiary have no greater rights than minority shareholders in any other independent companies.

Though in cases of insolvency will he treated in the UK as separate legal entities, a parent parent. A parent company controlling a subsidiary through its produce nominated directors could be transfer

fraudulent carrying on of business of the insolvent subsidiary would probably be taken against the parent company's directors, but the parent company itself might bave civil liability under Section 332 of the Companies Act 1948. The subsidiary would find it more difficult to pursue claims against a parent company carrying on husiness ahroad; hut the directors of the foreign parent might, if within UK jurisdiction, have a criminal liability in connection with any offences committed by the parent company, for example.

by aiding or conspiracy in fraudulent trading.

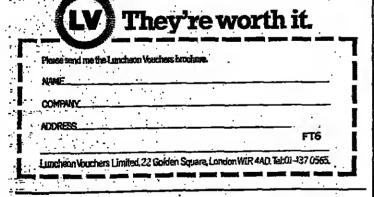
While English law moves only reluctantly towards recog-nition of the parent's responsibilities towards creditors and minority sharebolders of subsidiarles, it is much more willing to belp the taxman.

There are special provisions which take account of the existence of the group in respect of advanced corporation tax, allowances on capital expenditure, and payments of interest. A group of companies is generally treated as a single unit for the purpose of corporation tax and capital gains.

There is also a number of provisions to discourage tax avoidance and evasion hy groups of companies, and here we complete a full circle lead-ing hack to the Lords' judgment on the documents regulred charges of conspiracy to with the denial of these doen-defraud, along with the direction ments to Lonrho, HM Inspector tors of the subsidiary or of the of Taxes may require a parent transfer prices from a held to be a party to the sidiary company. Stores v. CIR.

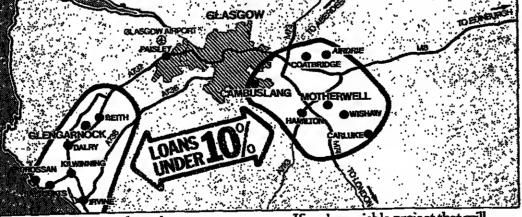
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Waiting for MLR day

BY PETER RIDDELL

Press was squared; The Middle Class was quite Drepared."

Hilaire Belloc, Cautionary Tales.

question now is not whether but when Minimum Lending Rate will he cut, and by how The City is in a state of eager anticipation and the Government appeared to be clearing the decks last week by announcing the unwinding of much of its special belp to the

Lively debate

Yet the decision is far from clearcut and the authorities, in all their splendid multiplicity. are engaged in a lively debate on the issue. Confusion has been increased by a number of ambiguous ministerial statements. These have provoked the anger of some of the City's more "monetarist" commentators.

Penetrating this fog is not easy but here goes. The Government does, of course, want to reduce MLR as soon as possibls for obvious political and economic reasons. A cut can bs presented as an indicator inf success in reducing monetary creased if MLR had to be growth to within the target raised again, even back to currange. A cut also may take soms of the upward pressure off sterling.

The advocates of a cut now argue that sterling M3 is rising at an annual rate around the top of the 7 to 11 per cent target the inflation prospects are so range after allowing for monthmurky, and hefore the 12to-month fluctuations, Consequently, since the initial objective has been achieved, MLR better on this view to hold should be cut; as Sir Geoffrey MLR s little longer in the hope Howe pointed out last Friday, of larger cuts later. lower interest rates are an important element in the Government's strategy and

imply no change in policy. But, argus the voices of caution, you should look at the components of monetary growth where the outlook is unusually but is now back in deficit. Moreover, as Sir Geoffrey pointed In practice, the exact timing out in late May, "the increase in bank lending is still being the trend of monsy market rates sustained. We wish to see firm as anything else,

V/Radio

† Indicates programme

in black and white

BBC 1

(Ultra high frequency only). 9.35 For Schools, Colleges. 11.25 You and Me. 12.05 pm For Schools, Colleges. 1.30 Heads and Talls

L45 News. 2.01 For Schools,

Colleges. 3.53 Regional News for

ingtower. 5.35 The Wombles.

6.17 Nationwide.

6.40-7.55 am Open University

"The stocks were sold; the evidence of a reduction on that front before we can be entirely confident about the timing of interest rates." Remarks like this have led some analysts to wender whether the Govern-ment has sbandoned a sterling And still we wait. The only M3, though with obvious attention to large and erratic elements like bank lending.

The "don't cut" school warns that it is too risky to act now in view of the end of the corset this month and the uncertainties of both scale and timing about switching back (or reintermediation) of commercial bills. This could add 2 per cent or so to sterling M3 over the next few months and while this is s cosmetic adjustment it is nonetheless likely to affect the mar-

So much for the economics, now for the politics. There is first the Thatcher factor. Offi-cials well remember how difficult it was to persuade the Prime Minister to raise MLR last June and they are worried that if rates are cut now it will be very difficult to raise them again. Allied to this is the point that building societies rates are now artificially low, while mortgoge rates will not be reduced if MLR falls by two or three points over the summer they would undoubtedly be in-creased if MLR had to be

Market reaction

The men of caution also argue that to cut MLR while month rate starts to fall, would be wrong pyschologically. Far

All this adds up to s finely balanced debate within the bidding for a bat Bank and the Treasury with Berkshire Stakes. the odds moving in favour of a cut by the end of July. On dates, it is worth remembering monetary that Governments do not like to change MLR until after the less reassuring. The public latest monetary statistics are sector's financial position has available which explains why favourable July 17 is so often mentioned. until recently (because of the now that vesterday's banking bunching of various receipts) figures for May have apparently dashed hopes of an earlier cut.

6.40 The Wednesday Film:
"Carry On Cruising," starring Sidney James, Kenneth Williams, Kenneth
Connor and Liz Fraser.

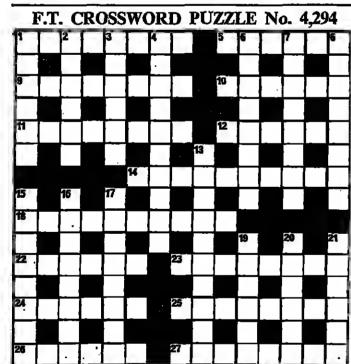
8.10 The Big Time. England—5.55-6.17 pm Look East (Norwich); Look North (Leeds, Newcastle); Look North-9.00 Party Political Broadcast by the Labour aPrty. 9.10 News. 9.35 A Moment In Time, by

H. E. Bates. 10.30 International Match of the ampton); Spotlight South West Day. 11.40 Weather, Regional News.

All Regions as BBC-1 except England (except London). 3.55 as follows:

Play School (as BBC-2 11.00 am). 4.20 Heyyy, It's the King. 4.30 The Record Breakers. 4.55 John Cymru / Wales - 5.55-6.17 pm Wales Today. 6.40 Heddiw. 7.10 Ask The Family. 7.35-8.10 One More Time. 11.40 News and Craven's Nswsround. 5.05 Hunt-

stower. 5.35 The Womhles. Weather for Wales. Scotland—1.25-1.30 pm The Scotland—1.25-1.30 pm The Scotland—1.25-1.30 pm The Scotland—1.25-1.30 pm The Scotland—1.26-1.70 News and Weather for Scotland.



ACROSS 1 A couple of mistakes, and they're ready to catch you

9 Welcome — spinsters ex-cluded (3, 1, 4) 10 Sneak in the bank (8) 11 Glance st s French city to bave a pleasing appearance

(4.4)

They are as sick that

14 Fainting fathers cry aloud

in Wiltshire (10)

20 I am rising about ru
in Wiltshire (10)

African country (6)

21 "The leafless record return (6)

23 Strike is opposed in the theatre (8) 24 Conditional release from nil ban (2, 4)

25 What Daisy's boy-friend could not afford (8) 26 Voice with a chance in the pools (8)
27 Fortune teller includes a bob.

for David (8) DOWN

I Complication is no good in a story (6) 2 Tull for the French king after a month (6) 3 Fruity answers (6)

4 Stage employment for one in the hunt (4-6)

5 Seal causes pain in court (6) 7 Sacred measure for a palace 8 People in the midst of wrongs have afflictions (8) 13 German town changes a list of necessities (10)

6 One of Rome's seven hills

15 Made a grand exit like Mrs. Mopp (5, 3) surfeit with too much as they that — with nothing"

(Mo.V) (6)

The wind shout ons makes the hearing void (8)
19 April's continuing rise in

(7, 3)
18 Hostilities face the Church 20 1 am rising about rule in an of the mind" (Byron) (6)



True-blue time in the flower beds

EACH SEASON has its own As a general rule you cannot of the named forms which they 20p packet seed sown now. It still believe that almost nothing hard planting and takes the tone in the garden, and in mid-hope for a long life from your grow and which you can share will feed itself freely after one could ever kill flax, and anyway upright edge off irises and their June the dominant tone is blue, clumps. Choose any of the quite cheaply through the seed, year in flower and will bold its it is marvellously cheap. leaves.

Blue flowers are a race apart, named forms, of which Loddon Another lies in the heavy feed-blue flowers throughout the lits particular blue is an exact. It will reach nearly three feet. too intense to be photographed Royalist is the least tall but the properly and too varied to be truest blue, and remember that described precisely as they all of them are easily increased range from sky blue across to from root cuttings. I have never the deep blue of the best kept good plants for longer than delphinium. In between, lies four years, so I reckon with this the nurserymen's one, area of mauves, lavenders and violets which join the true blue for them, but I particularly like the early-flowering yellow shrub the slorious Fruhlings

There are few blue componulas and even fewer blue geraniums outside the optimism of s nursery-list. But in mid-June there is enough true blue for a border to be planned round its best matching colours. Blue, silver and pale yellow are my particular preference. They can be contrived with blue border-plants, yellow-flowered shrub roses and groups of silverleaved plants.

In June, the unchuse and the delphinium have to take pride want to add colour quickly to a new garden which is short of

The enchuse will reach its best in the season after plant-ing and will rapidly fill up the range of plants at four or five feet. It draws on one long tap-root, so it must stand in ground which is deep and fertile throughout the year and drains well in winter. Otherwise, the root stock is liable to rot.

kept good plants for longer than

roses, the glorious Fruhlings Gold, the smaller double-flowered Harrisons Yellow and shove all the profuse single flowers of rose hugonis. These are a superb foil for the deepest blue so I would use them in a big border as a yellow-flowered frame for a combination of blue and silvered leaves.

Delphiniums are a more permanent fixture. They are best bought in a recognised If you grow seedlings with throughout the day, best bought in a recognised a specially good colour take a is excellent so long as it stands prize strain like Blackmore a specially good colour take a is excellent so long as it stands to the strain like Blackmore a specially good colour take a is excellent so long as it stands to the strain like Blackmore a specially good colour take a is excellent so long as it stands to the strain like Blackmore as plants are quite expensive but a packet of seed will only cost of place among the true blues. a packet of seed will only cost Both are essential plants if you you £1 and now is the time to sow these marvellous perennials.

Give this prize seed enough moisture while in the seed box and it will cause you little trouble. By next spring, you can move your transplanted seedlings into placs and expect known to every front garden but a full show for 1982. Exhibitors far fewer gardeners are aware produce flower spikes whose of the blue which is just as length and evenness are always pure and twice as obliging, a wonder.

Perennial blue flax can be

One reason is the excellence raised by the bundred from a

ing which they give their summer.
plant. Delphiniums are very There

There are two main forms,

greedy, they thrive on rotted *Perenne* and Narbonnense. The horse manure and a regular former changes colour in my dressing with garden fertiliser. garden as the day proceeds.

GARDENS TODAY

BY ROBIN LANE FOX

After flowering, remember When you go off to work, its that you should always cut small saucer shaped flowers are down the dead flower spikes. You will usually be repaid with a aecond and shorter showing in September. Those who complain that delphiniums take up to much room ignore this second season.

and set it in a light aandy soil. Personally I like the pure whites and any of the deep gentian blues. I do not see the point of the pale lavender manyes unless you are planning a subtls match for them, a white and grey border perhaps or a shocking pink.

These border plants are well

a deep hine. When you return, they have faded in the aunshine to sky blue, before shedding their petals and opening another round of their endless buds on the morrow. Narbonnense remains a darker blue open widely.

Flax is hopeless in shade. The shape of the plant is slender and upright so-it will fit into almost any grouping. I use it as an inter-planting among white roses where it seeds itself quite happily. It makes a long stream of pure blue flowers down a border at

league, it promptly died on him flower, with a loose habit and a s garden which did not plan to and he felt most insulted. I wide spread which softens any give them high priority.

Lamente Lambo (10 microupy stant 12 1000

match to the pale blue forms of the comothus. This comparison, like most others, dawned on me by chance when I placed two plants side by side and woke up next year to their exact coincidence of colour and season. For the backrow of wide border, the comothus is as good as anything. The evergreen leaves are always there to break up the lower clumps of surrounding flower.

The family grows quickly and easily thriving in poor soil, a frequent condition at the foot of the wall or in the back of the big bed. The flowers on the powder blue Gloire de Versuilles pair with pale blue flax whereas the spectacular deep blue of topax is nearer to the delphinium. Most colour planners think only in terms of contrast but a good match can be just as exciting.

At present I have a long run of this flax side by side with a ceanothus and a little further on, the blue lavender flowers of the white variagated iris. Their similar colour holds together one corner of garden. The flowers of catmint are

and should be masked for its impact, one of those spreading plants which can be repeated down the length of border so as to lead the eye down a whole range of colour. It is a splendid pair to silver leaves, perhaps

the silky leaves on the good silver *salvia* One problem with a new border is how best to give it unity without using too many different plants. Six Hills catmint is a willing grower which will push out across a border's front line and give it some

shape from an early age. These few strong blues go a long way, especially if you liven them up with primrose-yellow irises, yellow shrub roses and primroses, and yellow forms of Sun Rose. Limited colours are not always fashionable in smaller gardens but I think that segregation gives each bed a theme and best shows off the

different shades. You may only have room for group of silver leaves beside a clump of the best blueflowered border geranium, the two-feet high Johnson's Blue. familiar to you all, but the far You may indeed be able to plan blue flowers down a border at sheight of acarcely two feet.

The last tims I called a plant foolproof and gave it to a columntary free growing blue best blues and I would not want

Candy stable can score double

Waldron, who came ao close to be the combination to follow on their local course, Newbury, this afternoon.

They have bright prospects with the once-raced Palumba, in the Ilsley Maiden Fillies Stakes, and through Cut Throat, bidding for a bat-trick in the

RACING

BY DOMINIC WIGAN

Palumba could be hard pressed to hold the Jeremy However, Cut Throat seems unlikely to have many problems. An improving horse, who justi-fied substantial backing at Salisbury after putting up an

Northern Ireland-3.53-3.55 pm

Weather for Northern

Northern Ireland News. 5.55-6.17

Scene Around Six. 11.40 News

west (Manchester); Midlands To-

day (Birmingham); Points West

(Bristol); South Today (Sonth-

BBC 2

10.20 Gharbar.

6.55 Swim.

11.00 Play School.

Surrey.

6.40-7.55 am Open University.

11.25 Cricket: Benson and

18.10 Midweek Movie: "Carrie,"

and Jennifer Jones.

10.05 Cricket-The Benson and

(as BBC-1 9.00 pm).

LONDON

9.30 am Schools Programmes.

9.30 am Schools Programmes.
11.55 Barney Google and Snuffy
Smith. 12.00 Cloppa Castle. 12.10
pm Rainbow. 12.30 Camera:
Early Photography. 1.00 News
plus FT Index. 1.20 Thames
News. 1.30 Crown Court. 2.00
Live from Two. 2.45 Fantasy

Island, 3.45 Square One. 4.15 The Walt Disney Classic. 4.25 European Football Championship: Czechoslovakia v. W. Germany.

(S) Stereophonic broadcast

Medium wave

5.00 am As Radio 2. 7.00 Osve Lac Trevis. 9.00 Simon Bates. 11.31 Peal Bornett. 2.00 pm Andy Pseblas. 4.31 Peal Gambaccini. 7.00 Radio 1 Malibag. 2.00 Mike Zead. 5.50 Newsbeel. 10.00 John Peel (\$). 12.00-5.00 em As Zedio 2. VHF Radios 1 and 2—5.00 am With Radio 2. 6.05 Much More Masic (3) (continsed from Mediam Wave) Inclading 5.45 Zeports Onsk. 6.03 John Ounn (\$) inclading 7.30 Seports Desk. 8.02 With Zedio 2. 10.00 With Redio 1.12.00-6.00 am With Radio 2.

2 693kHz/423m 909kHz/230m & 88-91vhr stereo

RADIO 1

RADIO 2

Radio Wavelengths

3 1216kHz/247m & 90-82.5vhf stereo

starring Laurence Olivisr

Hedges Cup: Essex v Surrey (highlights).

4.50 pm Open University.

7.20 Mid-Evening News.

7.30 Dance Month.

10.45 Newsnight.

11.35 Open University.

11.30 Interval.

winning their first Derby with shire Trainers' Trophy at Thirsk ning in the Oaks.

Master Willie last week, could on May 31.

At Yarmouth M Although Cut Throat was stable companion, Hill's Realm lucky to win there when could win the Kitty Witches
Labista's saddle slipped Msiden Fillies Stakes.

approaching the distance, it was a smart performance. A repetition should see Cut behind Hazing in the Anne Throat account for Barnet Heir, Boleyn Stakes at Sandown, she who became worked up in the preliminaries to the opener st

Epsom on Derby Day.

With both Amorak and
Milloletta abaent from the 1}mile Twyford Stakes, Miss Neustrie could make up for s disappointing display Thirsk's Elmare Stakes. The Aga Khan's horse,

daughter of Roi Dagobert, was Tree-trained Bright Landing, probably just in need of the race there. Her home work suggests she is a great deal hetter than her Yorkshire runing suggests. She should dispose of Norfolk

6.45 News.

10.10 News.

10.40 Shalley,

7.50

Hedges Cup: Essex V except at the following times:

Surrey (highlights).

1.20 pm ATV Newsdesk. 7.00 ATV Today including Police Five. 11.55 ATV Newsdesk.

7.00 Thames News.

Bergen.

Holland.

7.20 Coronation Street

"The Wind And Ths

Lion," starring Sean

Connery and Candice

pionship: Greece v

poetry scene in London.

10.00 Party Political Broadcast by the Lahour Party.

11.55 Thames Art looks at the

12.15 am Close: Personal choice

All IBA Regions as London

ANGLIA

1.20 pm Anglie News, 2.45 Charlie end Jello. 7.00 Aboet Anglie. 11.55 Police Surgeon. 12.20 em The Big Question.

ATV

CHANNEL

1.20 pm Chennal Lunchtime News, Wher's On Where end Wasther. 7.00 apport at Seven. 10.00 A Chance To Meet. . . Stirling Mose. 10.38 Channel Late News. 11.55 Stars On ice. 12.20 am Naws and Weather in French followed by Epilogue.

GRAMPIAN

8.25 am First Thing. 1.20 pm North News. 7.00 North Tonight and Area Wasther Farcaszt. 7.15 Police News. 11.55 Reflectione. 12.00 Berney Miller. 12.25 am North Headlines.

GRANADA

BBC Radio London: 1458kHz, 206m & 94.9vhf

Lon0on Broadcasting: 1151kHz, 261m & 97.3vhf

News. S.05 Your Midweek Choice, part 2 (S). 3.00 News. 3.05 This Week's Composer: Massens! (S). 10.10 Masic lor Organ (S). 10.50 Krommar chamber music (S). 11.50 Interval Reading. 12.00 Concart, part 2. 1.00 pm News. 1.05 Concart Hall (S). 2.00 Masic Weekly (S). 2.50 Fifty Yearn of British Music (S). 3.30 Boarno-mouth Sinfonlatta concart, part 1 (S). 4.05 Interval Reading. 4.10 Concart, part 2. 4.55 Nows. 5.00 Meinly for Plassant (3) († and mone only from 3.20). 7.00 Towards the Ninth Symphony. 7.30 "Simon Boccasogra," opeis by Vardi, Prologue, Act 1 Scene: Aldeburgh (talk by Barnaid Lavin). 9.00 "Simon Boccasogra," act 1 Scene: Aldeburgh (talk by Barnaid Lavin). 9.00 "Simon Boccasogra," Act 1 Scene: 2 (3). 3.30 Sis Continones, 5.50 "Simon

Anderburgh (state by Sernald Leven).

9.00 "Simon Boccanegra," Act 1 Scene
2 (a), 9.30 Sia Continones, 9.59 "Simon
Boccanegra," Acts 2 and 3 (S), 11.00
News. 11.05-11.15 Purcell (S).
VHF Only—Open University: 2.00-7.00
am and 6.20-7.00 pm, and for Scottleh
students only: 12.00-1.00 em.

RADIO 4

with Cyril Shaps.

HENRY CANDY and Philip encouraging display on his Gal, s Seven Barrows filly Peter debut, Cut Throat won the York- Walwyn decided against run-At Yarmouth Miss Neustrie's

> Although Hill's finished a couple of places appears to bave sufficient improvement to turn the tables.

> > NEWBURY 2.00-Palumba* 2.30-Saville Row 3.00-Enchantment 3.30-Cut Throat**

4.00-Queen's Garden

4.30-Miss Neustrie** YARMOUTH

2.45—Hopeful Princess 3.15—Coral Leisure 4.15—Hill's Realm

4.45—Merciless King

Reporto, 2.45 Family, 3,45 The Amez-ing Worl I of Kreskin, 7,00 Graneda Reports, 11.55 The Odd Couple. HIV

1.20 pm Report Wast Headlines, 2.45 The Love Bost. 7.00 Report West. HTV Cymru/Wales—As HTV Want/ HTV General Service except: 10.33-10.48 ém ABC, 11.55-12.10 pm Ffelabelem. 1.20 Penewdeu Newyddion Y Dydd. 1.25-1.30 Report Wales Headlines. 7.00 Coronation Street, 7.30 Y Oydd. 7.40-11.10 European Football Cham- 7.50 Report Welos.

SCOTTISH

1.20 pm News Headlines end Road and Wasther. 2.46 pm Power Without Glory. 7,00 Scatlend Today. 11.55 Late Call. 12.00 Mesic et Herewood.

and Julie. 7.00 Cay By Cay. 7.00 Scene Midweek (South East Area only). 11.55 Barnay Miller.

SOUTHERN

1.20 pm Southern News. 2.45 Charile

TYNE TEES 9.20 am The Good Word followed by North East News Headlines, 1.20 pm North East News end Where The Jobe Are. 245 Andy. 3.15 In Search 01...

Mummy's Cerse. 7.00 Northorn Life. 10.40 North Esel News. 11.55 Power Without Glory. 72.50 am Epilogee. ULSTER 1.20 pm Lunchtima. 2.45 Servival Special. 4.13 Ulster News Headlines. 7.00 Ulster Talevision News. 10.39 Ulster Weather. 10.40 Cherch Report. 12.00 Shelley. 12.25 cm Bedtime.

WESTWARD 1.20 pm Westwerd News Headlings. 7.00 Westward Clary. 10.40 Westward Late News. 11.56 Stars On Ice. 12.20 em Feith for Life. 12.25 West

YORKSHIRE

11.55 sm Cartoon Time. 1.20 pm Calandar Naws. 2.46 Tendarra. 7.00 Calandar (Emley Moor and Selmon) editions). 11.55 SWAT.

11.50 am Cartoon. 1.20 pm Granade 1.00 The World At Ocs. 1.40 The Archers. 1.55 Bhlpping forecast. 2.00 News. 2.02 Women's Hoar. 3.0 News. 3.02 Listen With Mother. 3.15 Afternoon Theetre (S). 4.00 Choral Evensong (2). 4.45 Short Story. 5.00 PM News megazina. 5.50 Shipping forecast. 6.55 Wasther: programme news. 6.00 News. 6.30 My Mesic (S). 7.00 News. 7.05 The Archers. 7.20 Checkpoint. 7.45 Person to Person. 8.45 Anelysis: The Rt. Hoe. James Callaghen. 9.30 Kalsidoscopo. 9.59 Westher. 10.00 The World Tonight. 10.30 The Jison Explaudtion of Progress (8). 11.00 A Book At Bedlime. 11.15 The Financial World Tonigkt. 11.30 Today in Parliemant. 12.00 News.

BBC Radio London

6.00 am AM with Bob Holness end Oosglas Cemerou: Olckis 'Arbiter will be talking 10 Prince Charles. 10.00 Srian Heyes. 12.00 LBC Reports. 3.00 pm Jezz After Eighl. 9.00 Nightline. 12.00 LBC Seports Midnight. 1.00 em Night Extrs. S.00 Morning Maelc.

a.00 em Graham Dene'e Sreeklaat
Ahow (5). a.00 Michael Aspel (8).
12.00 0evg Cash (\$). 1.00 pm Lendon
Todey First Report (\$). 1.10 0eve Cash
(continued). 3.00 Roger Scott (\$).
7.00 London Today (\$). 7.20 Jano
Welmeley's Special Report—" Quiatly
Crazy" (a). 8.00 Adrian Love's Oceu
Line (\$). 9.00 Nicky Horne's " Your
Mother Wouldn't Like It" (\$).
Tony Myatt'e Late Show (\$). 2.00 am
Duncan Johnson's Night Flight (\$).

ENTERTAINMENT GUIDE

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brong, Tomight & Thurs 5,30 Die
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"Periago the most wonderful dancer
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SADLER'S WELLS THEATHE, ECT. Jan 16 to July 5. Evgs. 7-30. Metc. Sets. 6 June 27 at 2.20. AMERICAN DANCI SEASON, Jane 16 to 21: erik Hawkin Dance Co. June 25 to 28: Dance Theatr of Hartem, Jane 30 to July 5; Mero Cunningham and Dance Co.

THEATRES

ADELPHI, CC. S. 01-836 7811
Evgs. si 7.30, Stt. 4.00 and 7.45. Mat
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Inors. Fri, Sat. 7-UD. Part 1 Sat. 2-DJ. The two parts are designed to be seen in Sequence, but each part can be enloyed as a separate work.

AMBASSADORS, 01-836 1171. Evgs. 6. Sats. 5 & 8. MARGARET LOCK-WOOD, POLLY JAMES in MOTHERDEAR by Royce Ryton.

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8.00 Ossation Tima from the Hosse of
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Appell 7.00 John Oann (8). 8.02
Listen To The Band (S). 8.45 Alan
Dell with Oance Saud Days. 9.15
Among Your Souwenire (S). 9.55 Sports
Desk. 10.02 Pench Line (B). 10.30
Hubert Gregg says Thorke for the
Memory. 11.02 Snan Metthaw with
Round Midnight, including 12.90 News.
2.02-S.00 am You and this Night and
the Masic (B).

RADIO 3

18.55 am Weether. 7.00 News. 7.05
Your Midweek Choice, part 1 (S). 8.00

RADIO 3

18.55 Westher; programme news,

PRINCE CHARLES LHC Sq. 437 8181 Mel Brooks BLAZING SADDLES (AA) 2.10, 5.40, 9.10, MONTY PYTHON AND Mel Brooks BLAZING SADDLES (AA), 2.10, S-40, S-10, MONTY PYTHON AND THE HOLY GRAIL (A), 3.55, 7.25, Lata Show Fri. & Sat. 10.55 Cont. Daily, Licensed Bar.

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₽¥S

"Can I give you a lift?" he enquired as he held open the door. "I passed your cardown the road-beautiful looking machine."

As I slipped into the passenger seat I noticed that I was sitting on real leather. (The first of many discoveries I was to make that evening.)

"Let me introduce myself, myname is James Durban." When on the defensive, I invariably hide behind formality.

My rescuer was more relaxed and told me that his name was Tony and that he had a house some twenty miles away.

"Have you driven far?" I asked.

"About 300 miles" he answered. "But it's very easy in the Volvo. The 265 is a very long-legged car."

"You must have spent a fortune on sound insulation" I said with an ear to the uncannily quiet performance of the engine. RTHE NEW 1980 VOLVO 6 CYLINDER START AT £8899 (DELIVERY AND NUMBER PLATES EXTRA). FOR THE 1980 EDITION OF VOLVO FACTS; WRITE TO: DEP'L FT23 VOLVO CONCESSIONAIRES LTD, LONDON WL3 9JQ, SALES TEL; HIGH WY COMBE (0494) 33444. SERVICE TEL: IPSWICH (0473) 72026, PARTS TEL: CRICK (0788) 823511

"Not a bit. It's a 6-cylinder engine. 2.7 litres with fuel injection and a light alloy block. And as you can hear very quiet."

The conversation was taking a turn that displeased me. As he steered the car expertly through the narrow country roads I attempted to steer the conversation towards more general topics.

"What do you do?" I asked.

"I'm a writer and I deal in antiques. I've just bought the coffer you see in the back."

I turned round and noticed that the rear seats had been folded flat and that we were travelling with a beautiful oak chest at least 6 ft in length.

By now I was beginning to go through that most uncomfortable of human emotions - a change of mind. However, I wasn't about to give up without a struggle.

> "Yes a jolly practical car the Volvo, but it's a bit short on the creature comforts don't you think?"

Looking back I'm surprised he didn't turf me out there and then. Instead, he simply defeated me with facts.

"Well," he began, "there are a few standard features you might appreciate. Like air-conditioning, electric windows, power steering, heated driver's seat..."

"How thoughtfully Nordic" I muttered gracelessly.

He continued with a light smile, "Metallic paint, electrically operated door mirrors, heated rear window, central locking."

I interrupted him. "Alright, point taken. And I suppose you still haven't come to things like a cigar lighter, electric clock and a light in the glove box?"

"Exactly" he replied. "The Volvo has all of those, not to mention stereo speakers in the front doors."

The rain had begun to ease and as my clothes dried out I recovered a little of my customary good humour.

"Well, it's certainly more comfortable than I thought, is it expensive?"

"With the automatic gearbox it runs out at £10,266."

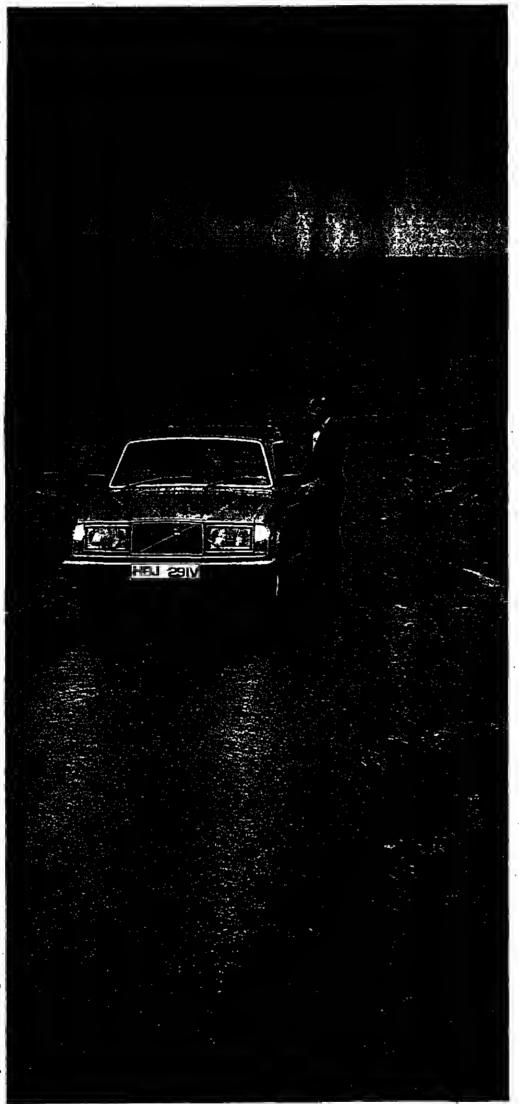
When I thought of what I had paid for the piece of exotica languishing on

the road some fifteen miles behind us, I was stung to one last justification.

"Of course, my car is much faster. I can reach 150 mph on a good dry road."

"It's not quite so fast in the wet though, is it?" He asked the question in the mildest voice possible. To my credit, after a moment's hesitation, I burst out laughing.

"Touché" I said and for the rest of a very enjoyable journey we talked about antiques. The Volvo 265.



lechnical Page

• ELECTRONICS

Printed circuit design aid

Racal-Redac printed circuit de- lengths and checks for track sign aid is that it is an econo-mical proposition even if no mnre than five average sized boards are designed each year.

The company describes Cadet as its third generation interactive PCB designer which is "simplicity itself" to use. It consists of screen, keyboard and electronic tablet with stylus, allowing a designer to produce three times as many designs a year as he can working manu-

All interaction is via the tablet and there are "pan" and "zoom" facilities. To produce a design the operator chooses all the required component shapes from an electronic library and reproduces them nn the screen together with their interconnection data, and the machine then draws the abortest straight lines between them to give a visible aidmemory. Then, after manipulating the shapes in find their best placements, he cooverts the connections to route paths, by manual "cut and try" The machine auto-

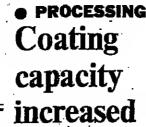
CLAIM MADE for the latest matically minimises connection

cross overs. Cadet is used in conjunction with Racal-Redac hack-up ser-vices. While the designer is working the design is stored internally and when be is finished he inserts a cartridge nn to which the design is transferred. He posts this to the nearest Redac service where artwork will be produced and, if desired, a prototype PCB.
This desk top equipment costs

£20,000 and a large proportion nf it is being made by Racal-Redac, so that for the first time the company is undertaking the manufacture of computer equipment. So far its reputation has been huilt, in the main, on a bigb level of CAD software

Already the company has started the first production run of 250 systems, a quantity "unheard of in the CAD industry anywhere in the wnrld " according to managing director Eric Wolfendale.

Racal-Redac, Tewkesbury, Gloucestershire GL20(0684 294161).



AN ALLIANCE between CMI (Plastics) of Blackburn and Somic means that the latter company can greatly increase its materials-coating capacity, says Somic, Alliance Works, Preston.

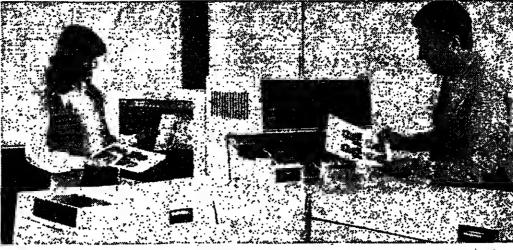
The company bas absorbed CMI's production facilities for applying thermosplastic coatings (including pvc, polystyrene, polypropylene, polyethylene and polyurethane) on to virtually any flexible material.

Technique has numerous applications for products such as wallpaper, shopping bags, aprons, safety-wear, bonk covers, luggage, shoe uppers and aboelinings.

Somic bas also added to Its existing capacity with machinery purchased from CMI and can now bandle coatings from 3 thnu. up to 4 thnu. thickness io a wide variety of colours, special effects and textured

Included in the newly acquired plant is high speed embassing equipment and gravure printing machines for

cnating open scrim materials, such as polyester, glass, viscose and cotton, particularly for new needed types of wallenvering.



FIVE plain paper copiers and a facsimile transceiver were launched no the market yesterday by Rank Xerox (UK). Among the six new products is the high volume copier shown here, the 9800, which is claimed to produce copies of a quality comparable to those produced by the metal plate offset litho process. The other copiers are for high,

medium and low volume work and for the production of a wide range of forms. The facsimile transceiver can operate at four different speeds and automatically identifies the transmission speed of the machine with which it is communicating, altering its transmission and reception speeds as appropriate.

RESEARCH

Hybrid car experiment

finishes. Latters cover high A NUMBER of American, Ger- the reduction of U.S. petrol con- aimed at mass production in the gloss, matt, fluorescents, fire man and Japanese companies sumption, are expected to con-retardant and embissing effects are being organised into a team some 40 to 50 per cent less such as antique, leathergraio, by U.S. General Electric in petrol than a conventional car order to produce two advanced of the same size.

hybrid cars for the U.S. DepartBoth motive power units in ment of Energy.

finishea.

Somic has recently also tric motors, high speeds on an gine for highway driving. For developed a new technique for 80 horse power Volkswagen cn-high output needs, as when pass-vehicle's propuls gine of special design, and on ing another car, the load will be The cars, which are aimed at .mpb in 12 seconds. Its design is be used.

these front wheel drive vehicles embissing equipment and It is an \$8m 30-month project will be mounted longitudinally gravure printing machines for and the outcome will be a pair under the bonnet. The electric producing some of the special of four door five seater salnons motor will be used for speeds when power bursts are shared. The vehicle is expected to accelerate from sero to 50

mid-1980s at a consumer price of \$7,600 (1978 dollars). GE (U.S.A.) emphasises, how-

market hybrid or purely telecommunications, vehicle and electrical cars. Rather, it sees aircraft industries. or market hybrid or purely supplier of Items such as motors Overall control of the

vehicle's propulsion will be by means of a microprocessor driver will not have to decide which of the two motors is to

COMMUNICATION **Connection** confusion avoided

THE PROBLEM of identifying

the ends of groups of long, bunched conductors with no clear markings is made much easier with the Cable Identifier developed by Mason and Morton (Electronics) of Frog-more Road, Hemel Hempstead, Herts HP3 9RW (0442 48441). Multi-terminal sending and receiving equipment is used at the two ends, whera the conductors are connected completely at random. When the sender unit is switched on the first two conductors connected to it are immediately identified by a green and a red light. These wires are then moved to two special terminals on the receiver unit and act as com-munications links. The operator can then identify all the other wires merely by pressing a button: an LED display will indicate each conductor in turn

next to the terminal correspond-ing to that conductor so that it may be marked permanently.

The system has been tried out successfully on the Dartford ever, that it has no plans at the Tunnel signalling cables, and moment to either manufacture, should prove useful in the

and a flashing light will appear

Streamlined service

WITH TECHNICAL assistance and equipment from Pye Tele-communications, the Kent Ambiliance Service has replaced a network of 17 control centres with only two, at Canterbury and Maidstone. ,

The service makes about 12,000 patient-journeys each week amounting to 75,000 miles travelled and a running cost of £5m a year. With the previous control, aoy one of the 17 areas. might have bad ambulances doing nothing while a nearby district was overworked and

short of vehicles.
With the integrated two-centre control, the dispatcher simply sends the nearest available vehicle to the 999 call; but much of the benefit will arise from better organisations of rontine pick-up of patients. Better control of the 253 ambulances used by the county from two places should mean more economic journeys...

Pye Telecommunications is at

St. Andrews Road, Cambridge, CB4 1DW (0223 61222).

MAINTENANCE Washes at high pressure

EASILY MOVED to site where s a simple to use high pressure _ from the 30 service centres cold water washer which costs only £350 (including delivery) company will be able to announces Wickham Industrial identify fundamentally weak Equipment, Norton Road, components or any inherent Stevenage, Herts. (0438 4041), flaw in design or materials. It Equipment, Norton Road, Stevenage, Herts. (0438 4041), for a variety of cleaning tasks throughout industry, transport departments, and on the farm. Unit can be mounted on a standard 200 litre barrel which is then used as a storage tankalternatively, water can be drawn direct from mains supply.

ENERGY Manages the demand

ACCORDING TO Plasma-Therm. 6 Station Road, Penge, London SE20 7BQ (01 778 6798) more-than 200,000 industrial electricity users are charged on the dual tariff in which they are pay-ing not only for the amount of power used but also for any excursions beyond a pre-set

the maximum demand point by taking the highest average electrical consumption attained over the demand period (usually 30 meot Company.

They will carry the British company's "Venture" label and include counters, tachometers from Plasma-Therm has eight to be marticled in the UK by Smiths Industries Industrial InstruThey will carry the British company's "Venture" label and include counters, tachometers and length measuring units

loads during the first part of use in conju the period. After a fraction of instruments. the demand period the device, called Demand Manager, predicts the average consumption many industries. Typical uses are batch and intal counting, rotaover the whole period compared with a pre-set level and if neces-sary, sheds loads as the period

progresses.

In this way, the actual demand is kept within the limit, but the loads can be shed on a priority basis to cause minimum risk or inconvenience.

GENERATORS UP TO 500 k.v.a. WATER PUMPS

UP TO 8 INCHES

MANUFACTURED BY

• MATERIALS **Overcomes** flash problem

UNEXPECTED. flashes of super-heated material bave been known to destroy conventional textile conveyor belts which in turn, has caused high replacement and downtille costs, says BTR Beking, PO Box 8. Centurion Way Leyland, Lancashire, (07744, 21711).

Able to cope with this prob-lem is the company's new belling called Flexicord whose technical superiority is said to be in its woven steel cartase. able to withstand heat damage.
Where conventional terrile
belts may break or be totally destroyed this promises to keep the chicase lutact so that the belt will remain operational even after the most severe flash

of high temperature material. Monoply steel carcase can-struction also allows for increased devibility for deep trooghing and around pulleys says the company, as only 0.5 per cent elongation occurs in service considerably less than for any textile reinforced belt. As a result, therefore, there is no need for retensioning during the belt life.

Further benefit is that the excellent fatigue properties of the steel reinforcement give the belt improved load support and impact resistant characteristics: the force required to rip a Flexicord belt is three times that for the equivalent strength textile-reinforced belt

-1-123 -1-123

• SERVICES Lift truck faults detected

A COMPUTER based record of the repair and service records of every machine in the 5,000 fork-lift truck fleet of Harvey Plant is to be kept as part of a preventative maintenance and fault detection scheme

amounced by the company.

Included in the database will be the frequency, cost and repair time of every significant fault that develops and these service case histories will be updated using the input of 350 it takes up a minimum of space. Service engineers operating By analysing the faults the

Called the Tornado, this runs should then be in a position to off a 13 amp supply, gives a recommend changes to the throughput of two gallons a truck maker which clearly minute at 500 psi and is suitable number of breakdowna and the amount of downtime for a particular model, giving the customer a more reliable machine and one that would be: less costly to service and

maintain.
In addition, Harvey Plant
will apply the data to the
planning of service operations, using accurate service profiles of the make, model, age, and application to . efficiency.

INSTRUMENTS New devices Irom Denmark

maximum demand.

The Area Board calculates instruments made by Danish the maximum demand point by company Logik is to be markeling the highest average electronic company Logik is to be markeling the highest average electronic company Logik in the UK by Smiths

switching circuits each of which together with a number of can be assigned a priority, rotary generators, photo-electric Power is made available to all and inductive transucers for loads during the first part of use in conjunction with the

> discriminatory counting, rota-tional speed checking, length measurement, wire winding, reeling and a number of other industrial applications More from the company at Brook Road, London NW2 7BP (01-452 3333).

Short of Skilled Computer Manpower?

Aiready suffering from a shortage of skilled staff and high turnover rates? Then what are the prospects over the next five years and what effect will the likely changes in technology have? What must be done to minimise serious imbalances in supply and demand? To answer these questions, vital to the future performance of UK industry, the Manpower Sub-Committee of the Electronic Computers Sector Working Party commissioned a major survey. Its results have just been published in Computer Manpower in the '80s, on sale from HMSO price £10.



Its recommendations-with wide significance for computer users, manufacturers and service companies demand urgent consideration.



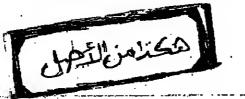
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LEICESTER BUILDING SOCIETY offers a variety of investment opportunities — all earning good interest day by day, with basic rate income tax paid.

Share Accounts: Money for everyday living. Easy in — easy out. Regular Savings: Flexible schemes to suit all savers. Tempus Accounts: Extra interest for money at 3 months' notice. Term Share Accounts: The highest rates for longer term investment of the Leicester Investors on any of our offices.

Series Accounts. Working to very part terms, usery to very part terms, usery to very part to ver

Leicester Investors are everywhere. Join them.

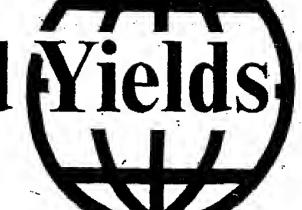


FINANCIAL TIMES

Eurobond Quotations and {Yields}



THE ASSOCIATION OF INTERNATIONAL BOND DEALERS



AT 31st MAY 1980

The Association of International Bond Dealers (AIBD) compiles entrent market quotations and yields for Eurobond Issues. These quotations and yields are jublished monthly by the changing Times. The Association's prices and yields are compiled from quotations sined from market-makers on the last working day There is no single stock exchange for Eurobonds in the mustly recognised se-secondary market trading siness is done on the telephone between dealers scattered across the world's major financial centres. extrip of the AIBD (which was established in 1969) computes over 550 institutions

Eurobonds in May

BY DAVID MELLETT

May continued buoyant with a cautious investors worried about very healthy new issue volume fast falling interest rates. in the major sectors. There were issues, too, in many of investors still anxious to buy the other smaller currencies and most new offering were absorbed successfully. Secondary market trading reached record levels and dealers began to recoup losses made in the winter months.

However, by the end of the month, the primary market in the U.S. dollar sector began to suffer some indigestion from be the most lively of the Euro-

THE EUROBOND market in too many new issues and from bond market. Following the

Deutschemark bonds saw new paper. Dealers believed that interest rates had maked. This encouraged investors to lock in at high fixed coupons and yields. The fact that the dollar bad lost around 5 per cent in ooe month against the

There is, however, some con-cern in the New York market at the speed at which the Federa Deutschemark was an added Reserve has allowed interest rates to come down when iofla-Incentive. The dollar sector continued to tion is still considered to be

IV

ply in the U.S. is the reason why the Federal Reserve has been able to allow rates to fall quickly but some economists mained stable throughout the hink that this has been done month, even though Eurodolla. to excess. They fear it could interest rates were some 2 per result in a much weaker dollar, Federal Reserve's easing of ultimately causing interest credit restraints. Eurodollar interest rates tumbled to their rates to go up again. The remainder of the \$500m lowest levels since 1978. The six month rate fell by around

\$250m.

tap issue for the Kingdom of Sweden was completed successfully and its price reached 1111. a substantial premium over issue price. This was true for many new issues on the dollar DM 150m issue for Brazil,

Another success was the \$200m issue for the Ford Over- and priced to yield 9.34 per seas Finance Company, lead cent, just 1 per cent above the managed by Goldman Sachs. Bearing a coupon of 123 per ceot and maturing in 1985 this was the month's largest issue and yet demand was such that amount was increased to

The total amount of new dollar bonds issued just failed to match the \$1.7bn in April. There was no doubt that borrowers were waiting to come to the market at the eod of the month but new issue managers were wary that with the likelihood that interest investors might have satisfied their appetites for the time Average yields on the dollar secondary matket

declined by around 75 basic in points to 114 per cent. The Floating Rate

running at between 9 and 10 per sector saw its percentage of issue for the Oesterreichische cent. Decreasing money sup- new issue volume increase in Kontrollbank was increased to May to 34 per cent from 15 per cent in April. the secondary market, FRNs

> month. Compared with a scheduled DM 750-800m worth of new Capital markets Sub-committee, DM 815m was eventually prime borrowers. issued. The total included a managed by Deutsche Bank. This paper was for eight years

cent, just & per cent above the rate theo gooted for prime names in the primary market. level by the end of the month. Although the tax situation for Brazilian borrowers on Deutschemark market makes yield differential has been far greater on earlier issues from Brazil. This illustrates the current sentiment in this sector. which ended the month on a strong note with a steady flow of foreign buying. The strength

cent lower than straight bond

yields in the latter half of the

Two DM issues were iocreased in size during the month, Akzo's DM 100m offering was

rates in Germany would come

down, made all new issues very

DM 150m from DM 100m.

secondary market, prices of DM foreign bonds were usually firmer and the average yield fell from 81 per cent to 8} per cent over the month. A shortage of paper in the domestic market was a factor behind the price

In Swiss francs the flow of new bonds continued with company of around 6 to 6; per cent for recent strength of the currency against the dollar, commentators feel that this rate should go below 6 per cent in the near future. Yields on the secondary market were little changed overall and were around the 5.7

There were also issues in sterling. Austrian schillings. French francs, Canadian dollars and guilders over the month. In guilders, AmRo Bank arranged an issue for itself to test the market after February's disappointing Nederlands Credietbank issue which only attracted purchasers for Fl 25m of Fl60m offered. The May issue went well and AmRo later successfully completed a Fl 150m issue for the European Investment Bank while F. van Bankiers lead-Lanschott managed its own Fl 50m private

placement Scandinavian Bank, the UK Note raised by DM 25m and an consortium bank, was the first

by the Bank of England to was raised for ten years at the rate of 1 per cent over the three mouth sterling Library The issue, arranged by Morgan Stanley, differs from other FRNs in that it is pegged to a domestic rate—Libor—whereas Euro-FRNs are tied

to an offsbore rate. On the secondary market the issue saw little demand and shed 2% points to 97% per cent on its first day of trading. The baok's name, however, is not well known within the Euro-

At the annual AIBD meeting in New York, Mr. Kurt Olav Orbech of the Unioo Bank of Norway proposed that the board of the AIBD he given a mandate to prepare an in-depth practical primary and secondary Eurobonds markets and to prepare to these problems. The resolution was defeated, but there is frustration obvious Eurobond traders about the way large uoderwriting bond houses, which dominate the new issuing business. offer discounts in price to institutional clients.

The meeting was notable for the attendance of more representatives from the primary than market

data STREAM International

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND A subsidiary of DEALERS BY INTERBOND SERVICES LTD.

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-Iceland US Dollars-Ireland —Italy_ —Jamaica

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Euro Currency Units Euro Units of Account French Francs Hong Kong Dollars Japanese Yen Kroner (Denmark) Kroner (Norway) Luxembourg Francs Saudi Rivals Sterling/DM IV Australian Dollar/DM . External Sterling Issues IV IV Special Drawing Rights Convertibles-France -Hong Kong —Japan —Luxembourg

-Netherlands Convertibles-Singapore -S. Africa -Sweden -Switzerland ---U.K. Convertibles-U.S.

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undertake that its members

will trade in all the listed

Eurobonds and the Associa-tion, its members and the

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not accept any responsibility for errors in the table.

4 per cent on the month to 9

per cent. This fall completely

outstripped the fall in the U.S.

The table of quotations and

yields gives the latest rates available oo 31st March,

banks' Prime rate.

Creditanstalt-Market Makers in **Austrian Schilling Bonds and** International Bonds of Austrian Issuers.

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8 1/2% Innsbruck 1974/B/82 100,— 8,77 8,50 19.11.75-82 at	
8 1/2% Wien 1974/B/84 99.— 8,95 8,59 2. 7.75-84	. М
Maturity over 5 years	
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Interest is payable without deduction for or on account of Austrian taxes, Selected International Bonds of Austrian Issuers 15. 6.72-*85 5 3/4% Alpine Montan 1965/85 6,5/8% Austrian Electricity 1966/86 1. 7.70-86 6 3/4% Austrian Electricity 1967/82 % Republic of Austria 1964/84 11,89 6 3/4% Republic of Austria 1967/82 15. 8,78-90 8 3/4% Republic of Austria 1976/90 8 1/4% Tauernautobahn 1977/87 1.11,85-90 5 3/4% Österreich 1978/90 1. 6.84-89 7,40 8,46 6 3/4% VÖEST 1977/89 1. 2,74-83 7,00 % Tauernkraftwerke 1968/83

For current prices and further information please contact: For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1701, 1707, Telex: 74261-63) For International Bonds: Walter Vogl [Telephone: 6622/2222, Telex: 136948]

Code for Reuter Monitor Securities Program: CA DA, CA DB



Creditanstalt

Cie. de Saint-Gobain-Pont-A-Mousson

has acquired an interest of approximately 20% in

Ing. C. Olivetti & C., S.p.

The undersigned initiated this transaction and acted as advisor to both parties, acting as regards Olivetti in cooperation with Euromobiliare, S.p.A.

Lehman Brothers Kuhn Loeb

Financial Times Wednesday June 11 198

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30 1903 ARKITALIJA,CHRENBERGITE 89 5/6 8.45 5.66 90 5.00 91.50 5.00 1/ 4/1953 8 12-19 25 1960 ARKITALIJA,COMPUNEALITE 95 22-49 5.00 125	.g 100.00 9.00 15/10/1992 11-64 48-5 1975 MESTER HINTING CORP 97 1/8 21-48 10-04 28	100.00 9.75 15/ 5/199 11.29 14.29 14.29 14.29 14.29 14.29 14.20 10.42 125	190.00 5.00 15/ 5/285 13-14 1977 ORNANO MASO 86 1/810.57 3.29 100.50 4.00 15/ 4/1987 2:	190-50 8.05 1.5/ 3/1907 VS DOLLARS-CHARMAL	25 4 1977 INDEST PROP OF TENSION WAS AUG 11-74 9-50 25-0 100-60 1-25 18/9/7987 13-76
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30 1962 ARSTRALIA, COMMUNICATION 50 7/6 11.91 6.34 18 3-3 99.25 5-50 15/1/1982 8 39-50 30 1982 MINTENSEL TRANSPORTER 90 1/2 10.98 8.47-23	1 7954 ABSTITA BEFORE DE DE	102 3/8 13-09 13-19 35 99-00 15-30, 1/ 3/1942 1970	100.00 * €25 13/ 1/1986 7 12.72 1979 Gerand Mana 91 1/8 10.88 9.33 25 99.50 8.50 20 8/1985 9.50 6.	An in the second	25.5 50.00 8.50 15/ 2/1505 5 12.55 20 1976 minuses mar of Finance 54 3/6 11.49 3.76 15.5, 190.00, 9-25 1/ 4/1505 22.13
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25 1965 ANSTRALIA, COMMUNICATION 28 5-72 8-35 50 7-0 98-50 5-50 1/5/1985 2 24-62 50	1977 MUSTRIA, MUSTRIA CO 25 378 11-47 10-61 12-5 100-00 8-625 1357 /1/992 8 12-37 12-37 11-176 AMERIKA, APPRAIG OF 85 11-10 20-17 150 -	1978 EPPER NEUROPERIN, DEP 95 1/2 10.55 9.21, 27 100.00 E-10 12/2019 5	1976 CHITATO HILEO 56" 30.80 9.38 30	1967 DEPONDENT OF 96-34: 96-37 6-98 99-25 6-75 1/ 97/382 - 99-25 6-75 1/ 97/382 - 99-36-11-76 98-85 1972 DEPONDENT OF 76-38-11-76 98-85	15 1901 PERMITTE 90 1/6 10-25 2-62 48-64 92-56 8-25 1712/1906 11-51 11-51 200-2000/15-65 93 11-55 2-66 12-69 10-600 3-600 1711/1905 93 11-55 2-66
25 1965 AUSTRALIA, CONSTRUCTS 89 8.48 6.57 50 8.3 99.75 5.75 1/11/1989 8 1.4.45 50 25 1967 AUSTRALIA, CONSTRUCTOR 92 1/8 12.01 7.06 50	.6 100.00 8-75 15/ 8/1990 12.42 1975 AUSTRIA NUMBER 07 - 37 1/2 10.60 9-44 100 100.00 9-60 21/ 7/1988 2	1979 proof mercipener core 57 7/8 10-84 10-32 75 100-00 8-85 137 17/996 5 11 17 17/996 19 19 19 19 19 19 19 19 19 19 19 19 19	99-50 2.00 32-2/2925 4.25 1975 OFFICE OF 1975 OFFICE OF 1975 OFFICE OF 1975 OFFICE OF 1975 OFFICE OFFI 1975 OFFI 197	1976 THE REPORT OF 91 4/8/17.16. 3.33	25. 1575 Ten 2002
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50 1975 ARSTRALIA,COMPONIZATE 96 10-58 8-32, 79 100:00 8-75 15/-6/1981 S 75 15 1976 ARSTRALIA,COMPONIZATE 92 1/2 10-74 3-68 40	.0 100.00 4:50 1/7/1985 12-17 250:0 1977 XXTXX 8.V. 2:486 11-23 8:16 50.	99.81 9.25 15/ 9/2005 8 11.35 25-0 100-00 8.45 .13/12/1984 91.12 10.79 9.05 27		5 98.00 9.00 7 3/10/1985 7 2 2 2 10-12 7 1572 Correcting Court in 1573 15 2/1987 79 72 14-70 2 12-75 15/1987 79 72 14-70 2 12-75 15/1987 79 72 14-70 2 12-70	8 - 1976 C.E.O.S.
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75 1978 ESTRALIA, COMMONTEGLITE 85 3/8 11.41 10.97 15 75-8 98.50 9.125 1/6/1996 5 11.42.	1977 BOLLVIE, SEPTRE DE . T 25 8/8 20.94 11.33 . 50: 44-7	97.25 9.25 13/ 3/1995 3 1/8 11.52 10.87 25 97.25 9.25 13/ 3/1995	. 1971 (GERNIC MYSEO-ELECTRIC 136 87 1/4 11-37 9-74 10	1966 COMMINGE TELEPORE 92 - 3-54 7-34	25. 1976 CHESCHIK BATTEU FROM: 87 T/4 11-17 9-10
25 1975 PAPIA BER GEIERA, COST OR 99 15.66 10.00 17.0 99.00 8.50 15/-3/1983 12-2/ 25 1377 ALDAS AUSTRALIA 26.2/8 21.02 9-07. 25	1972 WHATEL EXPOSED OF 12.81 10.58 100-	95-50 \$-25 30 57-20 8 3/6 11-45 11-45 12-21 125 30-5-50 \$-25 30 57-20 8 3/8 11-45 11-40 30 39-55 \$-25 125 7200 8 3 3/8 11-52 11-40 30 39-55 \$-25 125 7200 8	1976 (1980) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1970 COPPOSITOR TECHNOLOGY 55 37 10.24 9.44	9.0 99.75 10.00 W.A.1962 12.00
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50 1973 AUSTRALTAN RESOURCES 93 1/4 12.50 10-19 14.0 100.00 9.50 1/3/1983 12.59	TE DOTLARS TIMMOA	1915 HASSEY-FREEDECK ED 8-8-, 88. 17-02-11-08 :75 100-50 9:75 : N/7/196217-73	1979 QUENEC RUNED 99.00 10.09 157 5/1955 84 1/4 12.16 11.87 12 99.00 10.09 157 5/1955 12 17 18 QUENEC RUNED RIGHTON 12 17 18 QUENEC RUNED 12 19.9 QUENEC RUNED 17 2/2008 8 1/2 11.97 11.89 12 100.00 10.00 17 2/2008 8 27 1/2 11.97 11.89 12 12 12 12 12 12 12 12 12 12 12 12 12	9-00 5-925 257 354504 57 7-63 5-96	100 1976 Electricité de Tribie: \$1.4/2 15.06 3.36 100.00 4.56 18/ 4/196.5 5 18/ 17.15 10.56 100 100 100 100 100 100 100 100 100 10
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99.50 8.25 1/ 9/1983 30 1977 ENGREE ELLE PROFS 85 1/8 12.14 9.40 250 99.50 0.00 1/ 4/1985		190.00 9.15 1/15/1981	100.00 10-125 13/ 672002 8- 22.	97,95 7.50 I/ 1/1991 13-66	94.50 7.50 7.51-2/1982
30 1911 REGER WILL PROFS 75 12.95 10.26 - 200 50-0 99-00 8-25 1/4/1989 13-42	1979 CANADA 100.00 9.00 15/10/1983 8 5/8 10.46 9.55 - 75	1975 HOUTERAL CRITSOF . 99.1/2 14.15 10.14 200 . 100.00 - 9:45. 13/ 7/4866 \$	1979 QUEBEL STORO 1 102 1/4 11-23 11-25 50 98-75 11-25 15/10/2094 9 705 1/4 11-23 11-25 20	9 97, 30 7.50 If 4/1991 1.300 1.300 1.500	94-50 1,55 157-2/1082 20 1965 PRINCIPE DES EXDÉCISE 75 1/4 15-35-7-57 8-6 98-25 6-00-15/10/1995 14-96 50 YES TRINCIPES DES PROPERTS 57 11-84 5-32
30 1915 NAMES EXLL FROM - 97 1/8 12.96 9.76 350 100.00 9.50 1/5/1961 - 97 1/1.79 11.11 50	100-00 9-29 15/10/1998 \$ 199 1/8 10.83 10.60 - 851	-1979: MONTHEAL TREASTERMENT CT- 97.5(6 11.39; 5.96, 5444; 19.50 ; 8.75; 11 6/898; 11 1.0; 7.5 11.05; 15.67; 347; 11.05; 15.67; 347;	100.00 12.50 17.1965 8 1973 QUEND, 20015 p. n. 78 12.05 9.42 20	100.00 6.00 15/ \$/2944 1978 7 L Saltonia 35 1/2 13-25 11-70	100.00 \$-00 456.1/1902 25 1977 G.L.
15.7 98.50 10.00 1/5/1990 12.59 45 20. 1970 CONSTICU TW DENOTE 90 5/8 11.91 10.48 20 13.0 98.59 9.50 1/11/1985	100.50 9:50 15/ 4/1988 11/16: 57/4 1979 ADMINISTRA OF CHEMBER 12: 36 3/4 12:12:15:43 / 49 - 90.50 12:75 19/ 1/1989	100-00 103878 4/10/2000 8 20 1 11-93 2-0 11-93 11-19-10-00 00000 10/11/188 20 11-19-10-00 00000 10/11/188	99.00 1.50 T. 1/1980 13.25 13.25 26. 1976 00000 8.60 2. 147.38 15. 19. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	0 100-00 9-50 1/ 7/1988 1 13-09: 1977, SPANSKASSER EDS 92 23-51 8-57 100-00 8-23 35/-3/1982	25 1976 G.T.S- 257 157 1985 2-25 2-25 2-25 2-25 2-25 2-25 2-25 2-
25 1919 COMALCO LTD 92 5/8 12.60 10.88 · 20 18.0 100.00 10.00 1/ 4/1987 72.01	1976' AVCO TIN SERIO-DERINA 93 1/8 11.85, 9-96 7 751- 12. 100-00 9-25 13/ 9/1983 12:99: 713-8	99-50 9975 \1/ 3/498 1 14-64-11-17 : 77	100.00 9.00 IN 17 17 1903	16 bining from the	20 1970 the merimine 51 11.53 9.56 12.53 9.56 20 12.59 2.60 12.59 2.60 12.59 2.60 10.79
40 1979 CHALCH MY EMBORY 90 3/A 11-77 11-89 100 40.0 100-00 10-15 15/ 1/1991 12-07 25 1975 ESE LIMITED 92 1/2 13-23 5-55 60	1977 RELI-CHANA	1977: HER TRIBUNERSEEPOND: 22 90:3/0 15:30: 8-69.270 - 99:50 46:00 - 35/ 7/1984	100-00 9,00 17 4/1964 1279,10-36 50	6: 99.00 6.50: 13/10/1980 8. 1976 ZIRLAND, PERSONAL OF 96 1/4 10.85 8.35.	13.5 100.00 / 8.00 15/5/1960 13.56 20 1974 Minesierra CTY 0 - 4 98 1/2 1/10/10/62 -
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13	1978 MATTOMALE DES TELECO 99.50 9.00 15/ 5/1991	OPER 85 1/4 11-21 10-36 5	24-0 99-00	THE 4 MINUS DEVI BANK - 9-23 5/ 5/1983 US COLLARS-INVIAND	- 60 14-12 1 46-01	12-42 35	1918 100-00	C ITON 8 15 .1/ 8/1981	, 97 1/8 11.20 8-99	2.7	1961 MEXICO UTD STATES OF 99.00 1.00 15/ 4/1982	2 · 5 · 14.33 2 · 5 · 19.03 93 · 15.05	8.02 100 I	1975 NUMBERT RESERVOR (100-00 , 18.65 15/11 1575 NUMBERT RESERVOR	or '99 S/8 10.52 '11/1980 - 8 '99 S/8 15-15	.9.0	1979 WG 57	2. SHIPTARD /	96 11-75 9-50 13-66 D 94 1/2 10-44 9-99	
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25	1976 REMAULI ACCEPTANCE 100.00 8.13 19/6/196	98 1/2 10-32 8-80 . 2 61	6.0 91.00	ALFA BORGO 7-15 15/4/1985 S GASSA FER IL NEZZOGIORN	us 11 1/2 11.78	1.89.10	0 1915/ 00-25 0 1916	HARDERI CORP. 25 9.75 1/ 2/1982	96, 11-16 10-16 97, 7/8 11-88, 9-6	1. 11.7 45 12	1972 C.F.E HEXIOO 97.50 0.00 1/-2/1991 1917 FRMSA - YIM ARDC	89 1/2 14-36	7.0 10 10-08 50 1	1911 BOSKEDAARD 190:00 8.75 1/-: 1978 ESSPONITURANS	91 1/8 11-01	#5.6 8.88 20	1971 RECOR		81 5/6 11 41 7-05 16-21 88 7/8 10-96 9-36	. 4
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16.3 99.50 5.25 1/12/9985 91 1/4 10.40 9.71 5 1967 FERRAN IRC 90 3/4 15-75 7-02	29.0 49.50 9.50 13/2/1991 11.69 200-0 34.00 9.52 1/ 3/1993 11.49 1-2 98.50 2.71 15/5/1505 25 1979 MIDIAND 279 77 1/2 13.57 12.57 20 1471 DOV CORYING DV5 CAP 89 31.69 8-15 20 1467 SEMISCO ESP 714 23.0 99.50 9.50 19/5/1991 14.14 33.5 84.00 9.50 15/9/1986 12.14 5-0 38.50 8.50 17/10/1982	10.23 14.0 99.00 9.75 15/10/1986 11.76 1/8 8.95 6.83 30 1977 ENTOS TIL FIR 85 3/4 10.43 25.70 10.29 20.6 100.00 7.50 1/ 2/1987 11.31
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20 1976 SUBA SECRETARIA 78 578 14.78 12.68 30 19.30 9.30 13/12/1987 14.57 12.68 30 19.30 9.30 13/12/1986 87 1/2 11.38 9.71	30.0 99.50 9.80 13/5/1989 15.24 8.7 99.50 1.00 1/11/1980 2 100.00 9.75 1/7/1983 25 1973 DECENTED DECENTED TRUST 73 1/2 12.62 11.60 30 1973 GENERAL MALLS FIR 95 3/8 11.40 8.37 30 1975 OCCURRENAL O/S LTD 97	15.00 19.33 50 1977 SMULTES DE GUARE 76 1/4 13.07 30.49
1976 Example 1976 8 ST 17 9/1983 83 3/8 21-26 9-37 20 1970 CORPORTED BY THE 25 1/2 75-40 9-49 1971 1972 8 13-31 4-5 100-06 9-00 1/ 3/1982 8 13-69		5/8 13-88 10-72 50 1501 QUELWSLAND ALDERSA INT 92 7/0 51-25 7-07 b-8 100-00 6-40 1/ 5/1502 15-09
22-35 100-00 8-75 15/ 1/1900 12-41 11-3 96-00 9-25 1/18/1905 11-26	29-8 180-50 8-29 1/ 8/1987 13-26 100-00 11-00 13/15/1984 14-0 100-00 9-00 1/ 8/1986	3/1 18.76 9.76 25 1952 QUEENSLAND ALDRODIA VIS 84 3/8 11.66 9.76 11.68 20.5 99.00 8.25 1/.4/3597 15.28
300-36 7-78 1/ 2/1962 24 15 CHESTRIC COT OF 375 12-50 3-09 97-3/8 12-50 3-09 98-73 8-873 1/ 2/1961	98 BOLLANS-MITTER STATER 100 1990 GRADE 0/5 F15 305 1/8 11-80 12-68 25 1873 7ACTF1C LIGHTING 0/5 F18 54 100-09 13-375 14/ 4/1985 18-5 98-10 8-5 98-10 8-5 98-10 8-5 98-10 8-5 98-10 8-5 98-10 8-7 90 1974 FACTF1C LIGHTING 0/5 F3R 95 1987 ANDER BOLLANDE 10/5 F18 92 10.59 9-51 20 1974 FACTF1C LIGHTING 0/5 F3R 95	11.15 9.52 36 1971 QUEENSLAND ALBRIDG FIR 85 11.98 9.00 12.26 25.2 00.25 8.50 1'.5/1986 14.16 14.16 1/5 15.00 9.59 20 1910 QUEENSLAND ALBRIDG FIR 94 1/2 12.49 3.52
25 197 90000 9.25 197 971900 96 172 14-37 9.39 25 1973 900000 073 378 11.67 9.91 15.28 15.	7.4 99.00 8.25 1/9/1982 14.18 31.0 38.50 8.75 19/0/1984 11.06 95.50 9.35 15/6/1981 20 1371 MMD: DOT CAP (328.4.) 92 10.85 3.31 15 5980 000972AP 0/8 7LB 35 1/4 15.89 12.12 100 1918 J.C. PEGGET 0/8 FES 93	8.0 100.00 9.00 1/4/1082 13.43 1/8 11.15 7.15 30 1972 SCARDINAVIAN ALBERTHES 05 3/4 11.32 9.12
60. 1979 STACEMENT, CITY OF 88 1/8 11-81 13-37 50 1976 ELECTRICITY COUNTY. 98 1/4 13-07 8-91	10-3 40-00 8-13 1/ 1/1900 11-34 100-00 12-40 1/ 8/1907 99-20 9-20 1/ 9/1983	54.0 00.50 8.00 11/6/1985 12-24 3/8 12-29 12-95 79 1972 SHELL DET FIR 86 5/4 10.34 8-44 92.0 100.50 7.50 15/1/1507 10.98
13-25-R 19-60 6-35 L/ 3/3966 8-1/2 12-11 10-43 35 1967 200 06 11-68 7-67 13-07 4-5 98-30 6-75 13/12/1962 06 11-68 7-67	40 1975 ENDEADA ERSS LET CAP TO 53 1/5 11.62 9-18 50 1979 GOODLD THE FIR 35 1/8 11.69 10.47 14 1972 PERGALT O/S PER 84 51.4 99.00 8.55 7/1/1987 18.93 50.0 100.07 3-73 1/5/1385 13.06 8.3 31.30 8.00 1/5/1987	3/4 11.78 9.44 300 1971 SEELL IST 715 P 84 5/8 11.07 9.18 12.65 200.00 7.74 15/ 8/1982
25. 1975 SERDING EXPERT CHEET 99 1/2 11-14 5-33 30 1972 PROPER ST 3/4 15-24 10-06	13-0 34.50 -000 13/11/1911 14.09 5.7 91.00 8-78 13/13/1999 22-11 99.09 9.73 1/ 6/1964	3/8 11.35 10.44 60 1971 SEEL, LET FIS 00 7/8 3.99 8.30 4.9 190.00 8.00 1/12/1496 10.41 10.41 7/8 10.63 9.65 500 1977 SEELL DET FIS 03 7/8 11.43 9.84
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1960 SERDITE TUPOET CREDIT 102 1/2 11.79 12.70 25 3378 G.U.S. INTRESPRETARL BS 3/8 11.56 8.62	0-8 99-30 5-73 L/L0/1955 8 12-01 94-25 9-30 7/3/1984 12-0 92.50 8-30 1/4/1999 100 1980- AMRESSED-SONCE FRY FIRS 98 1/4 11-55 33-43 55 1979- GTZ FINANCE 87 1/4 13-15 11-17 25 1966 FRILLIDES FETRILLER LET 94-50 99-50 11-25 1/5/1990 33-0 200-50 3-75 2/5/1989 12-47 2-9 98-00 6-00 15/ L/1981 8	13.12 4.4 100.50 5.50 1/5/1982 8 16.08 5/1982 8 19.06 6.46 38 1966 THANSALPLEE FIRE EDGS 09 9.15 7.30 23.50 9.0 100.00 6.50 31/10/1985 11.00
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13-5 100-09 137 97196 13-50 21-0 96-30 5-30 12/12/1987 11-99 13-50	100-00 10-19 13/ 5/1987 100-00 0.25 19/ 2/1984 7-5 99-00 8-50 15/ 9/1982	15-87 7-1 98-50 9-75 31/7/1985 9-98 1/4 30-21 7-96 30 1972 TEATS-AUSTRIA CASLINE 78 3/8 11-96 9-57
25.0 19070 UNIVERSITATION P 87 5/2 12.54 8.84 30 1973 GUARDIAN NOTAL PROMISER SG 1/2 12.37 3-94 25.0 190.00 7.75 15/ 9/1986 12.65 24.6 98.75 8.00 2/ 7/1967 23.54	15 1966 4509 0/8 CAP 94 3/4 15.27 9.75 25 19799 GREY & UNIVERS THYRECOUT 80 1/4 15.06 10.99 15 1975 TAILSTON FORTHAL 0/0 THE 86 1.55 97.50 8.25 1/ 3/1981 8 99.50 3.73 1/ 8/1984 19.0 96.00 1.50 15/ 2/1987	11.92 25.0 38.25 7.30 15/ 1/1982 13.84 5/8 10.35 0.46 US BOLLARS-SUPEASIATIONAL
21.4 100.58 0.00 1/ 9/1987 15.41 21.8 200.50 7.75 1/10/1987 13.75	100-00 -7-78 1/ 3/1983 3.5 98-00 8-78 1/ 6/1995 12-21 99-00 9-50 15/ 5/1991	3/8 13.07 5.76 500 1976 ASIAN DEFELORMENT BANK 35 3/8 31.09 8-00 39.75 8-50 13/ 1/1981 E 1/2 12.91 9-12 75 1979 ASIAN DEVELORMENT BANK 31 5/8 10.04 9-68
25 1375 90200 92 11.76 10.33 20 3330 WILL SHADEL GROUP NR 99 1/2 19.02 8.09	3-0 100-00 9-00 13/ 5/1985 10-45 11-0 37-59 7-78 1/11/1987 12-50 14-5 100-00 6-25 15/ 7/1989 00 1975 BEREFICIAL 0/8 FIRANCE 32 2/8 13-36 10-55 15 1966 ECREFUELL IST 21/5 94 1/8 13-37 4-45 4 1975 RELIANCE TRANSCONTINENT 78	15.96 50.75 8.625 1/ 8/1986 8 15.54 3.18 20 1915 COUNCIL OF EUROPE 97 5/8 10.07 3.50
US COLLARS-SULTERLAND 20 1371 EUL SCORE CROP 85 3/4 11.26 10.15	700-00 9-75 12/ 1/1841 5-4 200-00 7-25 15/ 5/1985 20 1972 NUTS BELL NY PER 85 3/9 11-15 3-30 25 1878 BOTRITAL 0/9 CAF 50 12-97 10-00 20 7-10 NUTSANDONS-HEARTHL 31 18-4 99-00 7-78 15/10/1995 11-74 100-00 9-00 13/ 9/1983 0-5 99-75 8-73 13/12/1985	25.78 /4.7 98.75 9.25 15/6/1984 10.11 3/8 10.66 9.58 18 1977 EURATUS 85 11.35 10.51 15.02 18.0 100.00 8.11 10/12/1992 12-15
35 5971 ALUSHUSSE INC 2# 97 50.02 F-12 36 1967 ICI LTD 92 3/5 11-11 7-03 15-7 500-00 7-00 1/7/1961 32-75 12-8 99-50 - 8-50 15/3/1383 15-34	20 1375 EURLINATOR 0/9 CAP 82 5/9 11.81 9-41 15 1910 3.C.C. INT 85 15.91 [1.49 20 1974 SASTA FE INT TIN 99 10-0 98-00 7.15 1/4/1947 15-30 2.0 100.00 9.50 1/5/1906 8 15.81 99.80 9.15 1/10/1980	1/4 11.7e 9.82 20 1067 EUROFINA 92 4/8 11.13 7.02 5.0 98.00 6.50 1/4/1382 12.90
200-00 9.00 3/ 0/1922 40-3 300-00 7.30 1/ 3/3992 13.32 35 1972 SPIES ANNE LTD 45 1/2 15.05 8-56 100 1023 707 707 707 707 707 707 707 707 707 70	8-0 99-00 3-50 13/ 9/1950 g 300-00 8-15 13/ 5/1997 73.4 100-50 9-50 15/ 7/1986	1/1 11.71 10.50 20 1971 EUROFUM 84 7/8 12.31 8.44 [1.91 10.50 7.7-19 15/ 2/1983 91/9 11.29 8.42 10.41 3.42 10.42 3.42 10.42 3.42 10.43 10.43 10.43 10.43 10.43 10.43
25-0 98-30 4-00 L/ 2/1987 . 12-36 100-0 100-00 8-15 1/ 1/1967 11-47 13 DOLLARS-VERSUREA 100 3980 ICI VIN METHOLEARDS 100 5/4 20-90 10-97	23-3 98-00 9-00 15/8/1967 13-11 100:00 9:00 15/4/1995 12:3 99:50 9:75 1/7/1986 58 1979* CARTER MANLET 0/9 FIS 92 2/8 31:55 10-55 15 1906 THY NANVESTER 0/4 73 1/2 11-85 6-92 150 1979 SEARS 0/9 FIR 47	11.34 50.0 99.50 7.50 15/ 1/1984 11.85 10.50 9.28 20 1973 EUROPINA 82 31.08 9-15
100. 1977. VENEZURLA PERMELLE OF 95 1/4 12-02 8-62 25 1972 XIANDRORT PERME	500-00 3-75 1/7/3999 18.2 100.00 3-00 1/4/1986 8 12-75 50-50 3-00 13/2/1932 20 1967 CELAMERE INF THE 35 1/2 3-21 7-07 55 1866 INC STANDARD EXECUTAR SECTION 6-0 8-75 1/7/1982 11-25 5-9 91-50 4-00 1/5/1986 9 14-11 100.00 5-75 1/4/1982	16.0 99.50 7.50 15/ 2/1996 17.35 1/8 13.02 10.20 50 1976 EMBERTINA 94 11.15 9.04 25.0 99.25 8.30 15/ 2/1983 11.41
79-87 7-875 137-8/1982 8 22.0 180-80 8-19 13/ 3/5987 13.64 300 1977 VERSUMELL REPORTED OF 57 5/8 12-32 9-13 30 1373 LAWLANDER C.G. 98 7/8 12-18 9-81 300 1975 VERSUMELA REPORTED OF 55 1/4 11-00 5-42 20 2575 LD21.4 CEMPAL ASSOC 79 3/8 13-25 9-41	19 1969 CENTRICK O/N CAY 64 51.37 11-47 19 1967 DEC STATURED FLECTRIC 81 3/8 4.82 7.37 59 1315 STATURED OIL OF INDIANA 88 9.5 97-00 7.00 13/ 2/1904 33-15 10.4 99-00 8-00 19/ 5/1901 15-47 30.3 308-00 8-375 1/12/1996	3/4 10.41 9.44 2D 1918 EDROFTMA 88 11.76 8.89 10.92 2D.0 99.50 8.50 3/7/1965 12.15
99.75 8.125 15/10/1984 8	180-00 8-78 15/10/5980 3-8 500-00 8-15 1/ 2/1986 15-14 26-0 81-50 9-50 15/ 2/1988	5/8 10-35 5-56 40 1978 EXEMPTION 96 1/2 11.20 3-63 11.00 40-0 100-00 8-30 39/1/1985 11.62 11.62 1/4 12-47 10-51 53 1974 EXEMPTION 80 12-10 10-63
15 1 -1972 VERNAUTEL TEL 79 1/2 12-32 19-65 25 1955 MET RETURNS 4 PROF 75 3/4 52-26 50-63	99.75 7.00 15/10/1981 8.8 100-00 9.00 1/ 4/1985 11.11 22.9 99.50 8.75 1/ 6/1985 50 1077 CDTY THYRITING FOR 86 39.97 19-17 25 1373 ERG STANDARD GLECTRIG 92 5/8 10-04 9-72 28 1976 SUSDISTRIBUT FOR EACH	11.77 21.3 98.50 8.50 15/ 1/1989 14.45 1/2 10.37 9.50 50 1975 ZÜROFTHA 97 3/4 11.00 9-47.
89 TOKLANS-070 ETHERER 15 1971 HRY STATES 9 TROP 84 3/4 15-26 59-32 8-8 100-00 8-75 1/12/1986 14-17		18.47 100.00 9.00 19/3/1422 8 5/8 11.87 3.60 25 1962 EUROPEAN COAL A STREEL 85 15.22 8.27 15.15 5.6 99.00 5.33 15/2/1962 8 38.52
200 1978 001740 EDG00: 93 10-52 9-35 75 5976 MIDLAND DAIL PIN SERVICE 50 1/8 50-92 9-71 1500 0 8-58 1/5/1985 8 1/5/1985 95 0 8-55 1/12/1986 12-26 1500 1500 1500 1500 1500 1500 1500 150	00 1973 CONCCO MEMOTIVALES 00 7/8 10.17 8-80 50 1976 INT DITLIFES 0/5 88 1/8 15-17 10.51 38 1505 TELEDINE INT 32 .73 15-0 99.25 8.00 15/ 2/1989 11-21 25-0 100.00 9.00 12/13/1983 13.64 50.0 300.00 0.30 3/10/1983	14-00 0-23 50 1984 EUROPEAN COAL 4 STEEL 81 7/8 10-55 6-61 51-49 10-0 99-00 5-25 15/11/1904 14-40
150-01 191-00 9-015 1/ 5/1993 S - 11-72 75-0 100-50 0.75 1/ 9/1992 11-74	3-0 99-50 7-50 13/ 1/1931 12-05 300-00 3-75 1/ 4/1938 26-5 98-00 7-35 1/11/1987	1/4 11-11 9-51 25 1960 EUROPEAR COAL 5 STEEL 96 3/4 15-07 5-63 12-28 1-9 97.00 5-378 15/10/1980 5 91 1/8 18-95 0-01
20 1971 ATRIFACT DE FOS 91 1/8 13-04 9-88 100 1977 MATTORAL COR. BOARD 85 3/8 11-02 9-37	300.00 9.625 1/ 7/1986 100.00 9.75 1/10/1990 98.50 7.75 15/ 3/1987 15 1970 CONTRIBUTAL OIL DRT 95 1/2 10.70 3.99 46 1979 LINE 29 1/2 36.90 55.59 30 1912 TEXTRON LRT . 65	7.0 99.50 9.30 15/6/1986 14-92 11.29 9.34 20 1969 EUROPEAN COAL & STEEL 80 7/8 10-71 9-04
- 14-0 100-00 9-00 3/ 8/1986 12-33 95-0 9-00 1/ 9/1987 13-00 30 1970 ALEXANDER BENDER NEW RO 13-02 11-88 50 1976 RATIONAL COLK 90ARD 98 10-36 8-80 30.0 98-00 9-20 1/ 9/1991 13-60 99-20 8-625 13/ 7/1981		15.56 9.68 25 98.50 6.50 3/13/1996 13.86 11.56 9.68 25 1967 EMERTRAN COAL & STREEL 81 1/4 10.50 8.00 13.00 11.4 98.30 9.30 11/1187 13-25
30 5979 ALBORANCE NORME THE RE 72 1/2 14-93 13-29 Se 5973 ELTROMAL COAR BOARD 86 3/9 17.72 10-20 10.00 98-00 9-30 1/6/1391 16-1X A4-0 99-00 0-525 15/10/1988 12-37	9 1970 CENTENNIAL TREPROME 96 13.70 9.38 100 1979 KOMMOOTT ESTERNATIONAL 99 1/8 12.94 71.03 40 1968 TRANSCORM CULT OIL 96.70 99.79 9.00 1/3/1960 12.21 99.30 9.50 15/6/1986 14.0 98.30 7.00 1/11/1980	3/8 16-28 7-26 20 7947 EMPOPEAN COAL & STEEL 84 3/4 9-60 7-82 38-5 98-50 6-625 1/10/1987 11-86
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14.5 49.50 7.75 1/ 2/1987 14.77 100.00 9.00 15/ 6/1986	0 1968 CHTHEN-ROBER INT THE 98 1/8 19-57 7-84 20 1979 MACHILLAN ANGLITZ FIN 92 7/8 15-37 5-59 80 1911 TRANSCEAR CUL 86 2-0 100-00 7-50 3/9/1960 7-50 1/3/1967 27-8 100-00 7-50 1/3/1967	1/4 10.47 8.76 30 1911 EUROPEAN COAL 6 STEEL 94 3/6 10.72 7.65 11.17 99.00 7.25 15/ 2/1982

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99-00 7-625 25/ 5/1964 85	973 EUROPEAN INVESTMENT NAME 106 7-02 7-35 200 5-50 8-00 15/10/1988 200	1977 WORLD BANK 76 7/8 11-98 11-05	5 1972 5-5-9. 7:1/4 191 1/8 16 100-00 17-325 1/ 2/1983 S	5-95 50 1977 IRBUST BEK-JAPAK 6.5:1/4 101 1/4 100-00 14-615 1/11/1982 0	14.43 50 1919* SOCIETE CES * 3.7511/4 99 3/8 19.19 . 100.00 19.155 12/ 7/1991 Q
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99.50 7.875 13/10/1961	976 MUNOPENN INVESTIGENT NAME: 82 3/4 11.44 9-04 230 9-00 9-25 1/11/1965	1979 10913 BARK 99 1/2 9.52 8.57	300-00 14-25 21/ 1/1906 S	-23 50 1979* TMDUST NAK-JAPH 5-19:1/4 191 1/4 200.00 18-15 13/10/1987 9	16.52 50 1979 SUMATRACE 5.5:1 96 1/4 16.49 50.8 100.00 15.911 15/ 2/1991 S
30 1979 EUROPEAN COAL & STREE, 89 WZ 11-79 8-96 50 19: 99-30 9-00 1/12/1983 200	77 MARCHAN LEVESTRENT NAME 88 1/2 11-58 3-32 250 0-00 8-15 10/ 1/1985 250	.0 100-00 8-35 5/ 8/2002 & 11-74	100.00 16.063 21/ 2/1984 8	5-98 25 1970 INSTICO 7-5:1-0 300 1/0 A-1 100-00 15-625 31/ 771980 8	15.61 50 1970 SUMATRACE L 7.19:3/4 92 25.00 100.00 14.688 7/33/1992 8
. 19.0 100-00 \$-00 1/ B/1586 13-77 99.	77 PROCEEDS INVESTMENT NAME 55 3/4 11-16 8-62 .750 9-75 8-13 12/10/1987	1976 WORLD SUFE 90 3/4 10-87 3-50 300-00 8-373 1/ 7/1984 8	100.00 30-106 19/ 3/1007 2	7-51 20 1970 I C RC CHIEA 7-15:1/2 99 5/4 100-00 11-813 24/ 5/1985 8	11-84 50 1977 STAMPARD CHART 6-25:1/4 99 1/8 10-15 100-00 18-003 31/ 5/1984 S
99-56 8-125 13/12/1984 8	77 EDENTE INVESTMENT BANK 86 1/4 11-22 9-57 250 5-75 8-25 1/ 4/1987 250		100-00 14-513 22/ 3/1991 \$	1-55 320 1977 INT WESTERNSTER SK 6:1/4 191 7/0 100-00 16-938 20/4/1984 2	16-93 100 T978 STANDARD CUART 5-5:1/4 98 2/0 14-99 100-00 14-11 10/ 0/1900 5
100-00 8-19 13/ 2/1987 - 99	978 EUROPEAN INVESTMENT SAME 99 1/4 11.89 9.73 200	1975 VORLD BASE 92 1/2 19.80 3-31 100-90 8-69 15/ 7/7965 5	100-00 14-688 15/ 7/1985 B	1-76 50 1978 ISHIMAMAJIMA-E 5.74:1/4 100 5/4 300-00 15.513 3// #/1065 5	15-20 75 1950° STATE-BK TROIA 25-15/4 100 7/8 17-10 100-00 17.25 6/ 5/1950 9 19-35 50 ~ 1900° STATE-BK TROIA 8-75:1/4 37 1/2 10-33
- 30-0 100-00 8-19 1/10/1969 11-88 100-0 99.	77 MURDYEAN DEVESTIGNT BANK 79 11.95 30-00 250 1-50 8.323 1/10/1992 8 13-08	1975 NORLÓ RANK 95 1/4 19.78 9.72 103-00 8-95 12/12/1985 0	100.00 14.688 to/ 7/1989 &	-85 50 1980 € TTOH 4-25: L/A 101 100-00 19.438 18/ 3/1997 5 1-70 20 1977 JUGODANKA 7-1:1.0 99	19.35 56 1900- STATE RE TROLE 8-75:1/4 37 1/2 10.33 190.00 19.003 29/5/1987 9 14.85 15 1979 BENTOWO REAVY 1-75:1/4 100 7/8 18-71
99-50 8-375 13/ 2/1906 5 18.0 100	171 MINOPEAN THYRSTHERT BANK 85 1/4 12.67 50.21 290 1.00 8.50 13/ 2/1999 14.15 250- 171 MINOPEAN THYRSTHERT BANK 83 11.74 10.24 250		100-00 [4.503 12/ 7/1985 s	50-00 15-688 1/ 9/1985 9	100.00 10.975 14/ 3/1992 5 12.14 30 19794 SERITONO REATY 5.5:1/4 99 1/8 19.36
99.00 4-315 13/ 2/1985 35-3 99.	73 SUNCERE ENVESTMENT NAME 83 11.74 20.24 250 1.50 8.50 13/12/1389 11.91 556. 178 EUROPEAN INVESTMENT NAME 85 3/9 11.45 3.99	0 100-00 9-55 15/11/1000 0 12-77 ·	100-00 19-190 9/ 1/1983 5	1-95 50 1F79 JECOBERGY 8:7/8 31 1/4 50:0 100:00 11-525 23/511989 4 1-00 10 1977 EMPERILLE—GSAGE 6-5:1/4 99 3/4	100-90 19-188 137 9/1982 Q
50.1 99.25 8.50 2/ 8/1986 12-31 99.	7.50 8.50 1/ 2/1988 175 EUROPHAN ENVISIONET PARKS 92 1/4 11.47 9.37 15	1971 ADELA ENVENIEUT 8:1-3/8 98 1/2 15-45 1/	100.80 14.561 1/ 1/1987 8	100-00 14-925 20/7/1982 9 1-56 25 1979* EMUNG THAT(CAY) 6-75:1/4 98	100-00 19-644 6/19/1985 S 11-31 150 1919* SWEDEY, ETAGDOM OF * 1/4 97 5/8 19-06
20-0 99-00 6-50 1/ 3/1690 13-72 99-	175 8-915 1/ 6/1964 8 19. 178 EMEGUPEAN DEVESTIONET BANK 80 3/8 11-35 9-14 40	1 100-00 15-660 9/ 1/1383 9	160-80 [4-25 [3/4/1990 s 5 [97] SKOCKADSKA RANKA 8:1.8 89 17	100.00 15.063 15/8/1904 s -11 10 1978 LIUBLIANSEA BKA 7-75:1.0 96	100.00 19.624 18/10/1991 0 15.69 55 1979 TEXAS 19T ACR CAP 7:3/A 93 5/8 21.41
99.50 8.625 1/ 5/1084 8 99.	-91 8.625 1/-3/1985 8 -71 EUROPEAN INTERTMENT PARK \$5 3/9 15-51 10-25 55	1978 AFRICAS DEV SAME I:1/A 99 1/2 15-51 100-00 11-00 27/ 7/1989 8 1978 ALAEL1 OF FURNIT 1-5:1/4 99 1/2 19-95	99.00 14.938 17/ A/1995 4 5 1975* SERGES BASE A/3 9.0:1/4 96 1/4 10	10.0 100.00 14.053 19/ 7/1385 S 134 75 1979 LLOYDS EUROPIN 7.15:1/4 99 5/4	100-00 20-001 [1/ 4/1986 Q 10-09 25 1979 TEAL FARMER LST 7-25-1/A 97 4/8 15-04
100.00 8.75 Lb/ 1/1981 39.5 100.	0-00 8-75 1/ 1/1989 1A-55 174 ERROPEAN INVESTMENT BASK 99 7/8 15-52 10-51 50	100-00 16-574 25/ 8/1982 s 1977 ALITED TRIAN BY 9-751//A 101 5/4 13-98 : 100-00 19-513 36/ 3/1984 s	100.00 10.00 29/11/1989 Q 0 1980- 82LBAD 1975582 E 5-15:1/4 97 10	100-00 18-051 51/ 1/1983 8 1-51 50 1976 LONG TERM CRED 9-55:1/4 99 7/8	100.00 14.688 21/6/1984 5 15.02 30 1974 TRAILARD EXECUTED 711/4 46 4/8 19.14 100.00 18.875 15/ 3/1984 3
56 1976 MINOPENT COAL - STEEL 89 5/8 10-93 8-74 50 197	7-50 E-73 15/ 4/1986. 13-05 778 EUROPEAN INVESTMENT SAME 99 1/S 11.00 9-95 80	13794 ALLEM TRIDO 88 3.55:1/4 97 7/8 25.45	106-00 [0-062 29/ 5/1950 8	100-00 15.00 15/15/1991 N 1-94 AD 1977 LOWG TERM CRED A-275:1/A 100	14.73 40 1979 TADE DEF FLS SERV 5:1/4 94 7/8 19.82 100.00 16:125 21/ 8/1984 8
300 - 2977 EUROPEAN COAL & STREE - 30 3/8 73 -38 10-89 30 157	0-25 8-75 1/ 3/1988 77: EUROPEAN THYSSZERNY BANK 83 5/0 11-32 10-46 40	1978 ANGRICAN EXP 19T L1/A 100 1/2 18.46		100.00 14.75 27/ 7/1071 9 -14 50 1978 1085 TEST 051/A 100 500.00 15.503 15/ 3/1906 9	15.50 50 1979 190 POSPER (D-LOCK) 9:1/4 96 1/4 II-04 100.00 10.015 24/ 5/1991 9
125 - 1075 EDECUTAS COAL & STEEL 30 3/8 10-33 5-18 100 107	-50 8-75 1/ A/1995 76 EUROPEAS ENVISEMENT NAME SI 7/8 11-52 19-69 30	100.00 16.875 20/ 4/1993 8 1977 Appersonance 7.0:1/4 99 1/2 14.55 200.00 14.515 5/ 9/1984 8		198 78 1378 LONG TEM GED + 5-51:1/4 50 100-00 11-50 3/11/1925 8	11.62 15 1977 0.8.4.9. 7.25:1/4 99 3/8 14.51 100.00 14.115 1/12/1982 8
75 7974 EUROPEAN COST 6 STEEL 99 5/4 11-84 13-29 500 197	1.56 9.75 1/ 2/1993 768 EUROPEAN TAPESTMENT NAME: 89 1/8 11-64 30-21 25 1.30 8-873 1/30/1986 8	107-00 14-315 3/ 7/1404 8 107-0 ARAB INTL MARK 5.513/8 57 1/8 15.51 500-00 15-062 51/ 7/1405 8		1.97 75 1979* LONG TERM GRED 3-25:1/4 98 1/8 100-00 14-25 13/12/1984 5	14.53 55 1976 D.S.A.9. 7.5:1/4 99 5/8 11.55 100.00 14:50 5/6/1991 2
50 1976 EMPORTAN COST, 6 STEEL 2 29 5/4 10-43 5-30 75 197	76 SUMMITTED EFFECTION T BANK 73 3/8 12-82 11-49 50 -30 8-975 13/12/1996 8 12-99	1578 ARAH-MALAY MET 7.5:3/4 200 15.99 100.00 18.648 12/10/1906 8		3-54 50 1978 ZAMG TERM CRED 5-5:1/4 97 1/3 100-00 14-185 7/ 9/1989 8	14.55 25 1977 N.A.A.2. 9.75:1/4 101 5/0 19.30 100.00 19.565 23/ 3/1982 0
25 1578 EXPORTAN COMP. 4 STREEL #5 2/4 11-13 10-50 100 137	75 MINOPEAN INVESTMENT BANK 99 5/8 11-84 9-06 50	1979* SEL (CADGE) 170 9-3:1/4 97 5/8 15-34 -		-97 300 1575 MAN EAR 0/8 CAP 5-15:1/0 37 7/8 500-00 9-875 50/ 5/1999 Q	10.50 25 1979= 0.8.A.9. 5.5:1/4 95 15.34 100.00 14.975 9/ 1/1590 0
30 1977 ETHORPEN COLL 1 STEEL 4 83 7/8 11-27 10-73 72 197	75 EUROPEAN INTESTIBLET BARE 29 11-22 3-39 25	1976 9-F-C-8- : 8-5:3/4 103 5/4 15:31 4		-85 56 1374 HEDLAND SARC 7-3:1/4 100 7/5 500-00 18-125 18/ 2/1985 4	15.99 30 1777 TOTON BE-FINAND 6-4:1/3 101 1/4 16.79 100.00 19.910 20/ 4/1992 9
100 1979 EDMONTES COAL & STEEL \$2 3/9 11-79 11-26 50 137	75 MROPEAN INVESTMENT BANK 95 5/8 13.01 9.41 50 .08 8.00 15/12/1962	1977 S.Y.C.S. 6-573:1/4 190 7/8 19.25 100-00 19-375 23/ 8/1399 3	100-00 14-975 3/ 8/1985 9	-51 50 1374 NIDLAND BARK 8-0:1/4 100 3/4 100-00 11-436 13/11/1982 9	11.55 25 1916 UNITED OVERHAS BK 7: [/4 99 3/9 10.10 100-00 10.000 24/11/1981 8
73: 1975 EUROPEAN COAL A STEEL B2 5/8 31:00 15:19 20 197 25:0 500:00 3:125 1/ 4/1997 8 15:57 99-	73 EUROPEAN INVESTMENT NAME 96 31-79 9-38 25 -75 9-90 13/ 1/1306	1980* MANCO 09 30COZA 7:1/4 99 7/8 15.23 1 100.00 14.75 4/ 2/1995 8	100-00 14-875 27/ 7/1993 8	3-20 50 1977 NIDLAND INTL FIS 4:1/4 100 1/3 100-00 11-875 19/ 3/1987 5	11.63 25 1578 UNITED OVERHALS BE 6:1/4 99 7/8 11.39 . 100.00 15.515 4/5/1987 8
. 56 1375 CONCURAN COAL 4-SYEEL 95 3/9 55-15 9-35 100 197	70 STREATE INVESTMENT NAME: 81 5/8 12-31 11-00 35 -25 . 9-00 15/ 3/1350	1979- BANCO OE CENTE \$-5:1/4 99 13-56 20 180-00 14-838 31/ 5/1985 8	100-00 10-188 23/ 2/1065 Q	125 1979* NUMBER 1571 FIR 1 511/4 99 7/6 100-00 15-00 20/12/1989 8	15.02 25 1979 UNITED OVERSEAS BE 6:1/A 99 20.03 100.00 19.625 20/3/1350 Q 2 3.34 25 1976 UNQUILD DIFL 1.15:1/A 99 5/A 14.72
30.0 107.00 9.25 13/ 1/1984 . 18-96 74.0 100-	77 STMOPEN THYESTERMY SAIK 80 5/8 15-07 11-55 50 100 8.00 15/ 3/1332 8 12-59	1979 RANCO MT ROMA TET LO:1/4 99 7/9 13-33 12 100-00 13-513 26/6/1992 8	100-00 9-015 30/ 3/1999 Q	93 150 1980* NIDLAND INT FIN 3-25: 1/4 98 5/0 100:00 3-25 2/ 2/1992 0 -00 125 1370 NIDLAND INT. FIN 5-5:1/4 37 2/8	3.34 25 1976 PROFILIO TREE. 1-15:1/4 99 5/4 14.72 100:00 14.688 21/12/1981 8 14.72 14.88 30 1379 WROTENS 1972. 61/4 100 5/0 19.19
23-3 98-50 9-25 1/ A/1999 11-50 190-0 99-	78 THEOPERS INVESTMENT BANK 84 2/4 51-42 10-77 46 - 5-125 1/7/1993 - 70 - EMPOPERS INVESTMENT WARK 00 3/2 13-00 11-46 50	1377 NAMOO DO NRABIL 8.75;1/4 99 7/8 15.08 1/4 100-06 15-063 15/ 3/1982 8 1980* NGO CERT C/RICA - 9-5:7/8 96 1/4 9.79	300.00 18.813 2/ 3/1994 0	100-00 10-625 20/ 7/193 8 1-37 25 1979* MILTI COMPARK 8-5:1/4 97	100:00 19:513 21/ 2/1986 9 15:21 25 1976 VIZCATA INT 7:25:1/4 100 5/4 11:72
30.0 - 99.00 9.33 13/1/2599 12.65 125.0 99-	-00 . 6.125 1/10/1998 2 13.45 78 Empress Department Name 82 5/8 13-07 11.65 25	100-00 4-50 1/ 2/1995 S	100-90 15-108 1/ 9/1386 0	200-00 14-75 19/12/1984 8 -70 100 2579* MACKONAL F2H 6-25:1/4 90 3/8	100.00 11-75 12/11/1983 8 11.00 40 1377 WILLIAMS & GLTES 8.5:1/6 101 3/8 16.37
125.0 92.91 9.73 1/8/1999 8 12.19 100.0 99.	.55 9.25 1/ 3/1998 8 13.47 75 EUROPEAN INVESTMENT BANK 92 1/4 11.76 10.50 30	1378 Rgp CEST EL SALV 8:1-1/4 85 22-65 200-00 19-688 12/16/1883 8 1978 RANDO ELG ARCHIT 8:1/4 98 7/8 14-75 100-00 14-825 21/7/1983 8	200-00 11-450 15/11/1986 8	102.00 14.686 25/ 7/1906 S 1.42 100 1077 MACLONAL FINANCISEA L6:1 101 1/8	100-00 17-053 28/ 2/194 1 15-15 73 1378* WILLIAMS 5 GLYR 5-25-1/4 105 28-32 100-00 19-50 14/ 9/1991 8
190 1979 ENGOPER COAL & STEEL CE 87 3/4 13:A6 12-25 60 197 36:0 99-75 10-75 1/ 3/1931 11-85 38:0 500-74 13:A6 12-25 50 500-74 13:A6	.50 9.50 15/ 3/1985 11-33 79 ENROPSEE DEVENDED NAME 92 11-44 10-25 50	100-00 14.825 21/ 7/1983 9 1578 RESCO MAG ARGERT 7:1/4 103 3/8 39.74	3 1970 CREDIT MATTOMAL 5.55:1/9 98 1/8 14	100.00 15.915 5/ 1/1991 8 1.78 150 1978 TATLONAL MERT 3.5:1/4 35 7/8 500.00 14.588 21/6/1500 S	15-01 ADSTRALLAR DOLLARS
40-0 39-75 11-50 15/ 1/1988 11-57 49.	.69 9.50 20/3/1986 . 78 ROMOPEAN LEVESTHERT BANK 92 5/8 11-74 19.69 60	200-00 19-00 22/ 5/1984 m 1980= Raddel 8-55:1/4 98 12-05	1377 CREDII AGRICOLZ 6.5:1/4 99 5/8 34	.98 100 1979* WATIOWAL SEST * 5-15:1/4 101 3/4	18.10 15 1979 AUSTRALIAN IND CEVE CORP 30 1/2 15.88 11.00 99.25 10.00 1/10/1983
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99.63 11.625 2/ 1/1990 99.	.50 9.815 15/ 1/1351 75- EUROPEAN INVESTMENT BANK 99 9/8 31-57 10-92 30	100.00 19.513 21/ 9/1929 0 1980* MARCO PINTO 6-75:1/4 96 3/8 11.87		300.00 18-125 19/10/1986 5 3.84 30 1578 WIFFON GREDIT BK 5-511/4 00	11.94 15 1978 CITICOLY O/S PtH L 89 15-72 31.00 100-00 10-50 15/ 2/1983
28-28 12-00 15/12/1986 99-	.06 5.10 13/ 7/1989 79 EMBOPEAN LEVESTMENT BANK, 89 11-50 10-99 50	100-00 [1-438 13/ 5/1985 8 1579 Not FEO9 P-4 17-75:1/4 99 7/8 34-57		100-00 14-689 15/13/1985 0 1-76 50 1578* WILFROX CREDIT BE 6-5:1/8 97 7/8	14.75 15 1975 CITICORY 0/5 F18 L 09 15-05 15-36 55-50 11-00 1/ 2/1984
99-00 7.50 1/ 5/1982 90-1	79 ZEROPLAS THVESTHERT BASK 87 3/8 11.52 31.19 15	100.00 16.50 5/ 6/2996 8 [978 BANCO DETOR 7.73:1/A 99 3/8 19.85	100.00 14.819 9/ 2/1962 5 0 1377 CREST LEGISLAIS 6.0:1/4 100 5/8 14.	100.00 14.438 12/ 7/1999 8 .82 30 1480 MTPPM CERRIT 5.25:1/4 97 7/4	14.71 12 1970 NAME OVERSEAS HOLDINGS 85 7/8 16.34 12.94 180.00 11.50 1/ 7/1385
200-00 7-525 3/ 7/1982 8 99-	.75 9.73 20/ 2/1991 78 KUNDPEAN THYESTINGST BANK 92 1/4 11.85 10.99 50	100.00 19.813 1/4/1983 8 1978 BANK BURE MALAY 5-55;1/4 100 19.54		100.00 14.375 5/ 3/1987 Q -78 100 1578 OFFSMARK HINTER DO 1/4 79	14.39 AUSTRIAN SCHILLINGS
100-00 7.75 1/10/1981 E	.75 9.875 1/ 6/1967 8 79 EMMPEAN THYRESTHERT BARK 83 3/8 15-14 11-87 [80	100.00 16.563 23/ 4/1984 8 1978 28C 7EF CO L 5.5:1/4 97 7/8 15.01 100.00 14.688 10/ 1/1999 8	300.00 14.988 24/ 6/1983 5 0 1976 DC MANE FIN 9.2571/4 99 7/8 24	100-0 100-00 14-55 19/ 7/1986 9 .96 70 1978 PARAMA REPUBLIC OF 7:1 99 1/4	28.14 110 1971 ASIAS COVELOPMENT BASK 95 3/4 7.25 7.14 60.0 98.30 7.00 20/12/1985 8 8.21
99.00 7.75 - 1/ 6/1964 100-0 100-0	.00 9.075 15/2/1999 9 12.39 P9 TUBOPEAN INVESTMENT NAME: 86 3/8 13-16 11.91 30	1976 MAR HANDLARY 8-29: 1-1/4 97 15-46		10.0 100.00 15.00 31/8/1990 5	15.85 350 3579° EUROFTHA 94 5/8 8.65 0.43
99,00 8-25 1/6/1982 150-0 99-	.00 10.00 1/.8/1999 5 12-40	100.00 13.00 10/ 6/1981 8 T996 BANK EANDLOWY L8:1-1/8 98 1/2 31.76 20		50.0. 100.00 [4.688 19/ 7/1991 5 0-71 25 1975 FARTRAS 7.25;1/4 99 7/8	13.89 ADD 1978 EUROPEAN UNVERTAINT BANK 93 3/4 9.04 0-27
75.0 59,50 11:00 17/ 5/1995 31:56 99:0	.60 10-325 15/ 9/1987 8 30-8 FOR EDMOREMS INVESTMENT SAME 87 1/4 15-19 31.97 50) 100.00 10.938 25/ 5/1948 8 1579* hask manuscrit 13.5:1-1/8 98 1/2 16.49 2	100-00 19-813 1/ 4/1987 m 5 1975 EMPETROL (W24) 711/2 101 1/8 15:	100.00 15.875 9/12/1980 S -34 100 1979 PETROLEGE MEXICANO 7:1/4 99 1/0	30.80 7-75 12/32/1986 14.94 550 1978 EMPOPLES INVESTMENT BK P 36 3/4 8-67 8-57 550.0 97.25 8.00 20/10/1586 9.02
195.0 100.00 11.60 1/11/1999 8 12.36 300.0 59.4	.60	1979" BANK OF INSTANC 5-25:1/4 98 II-05 5	190-80 19-563 23/ 9/1986 8 5 1574 NSCON 8-5:1-0 98 7/8 15	300.00 14-813. 2A/ 1/1984 8 -89 100 1979* THILDTINGS, REP 6-5:1/4 97	18.50 300 1970* EUROPEAN INVESTMENT BANK 99 1/8 9.09 2.59
2-3 99-50 5-50 15/12/1304 13-10 394-1	15 13.625 1/ 1/1567 8 PA TOMOTHOR DEVENTMENT NAME 98 1/4 11.85 11.04 40	1975 MANE OF TOKEN \$21/4 100 11.00	6-3 100.00 19.875 13/ 8/1982 8 0 1579* 2020710.* 5.25;1/4 99 7/2 29:	100-00 17-75 18/10/19 84 5	99.50 8.00 58/13/1969 10.50 200 1976 INTER-AMBRICAN DRY NR D 96 5/8 8-68 8-28
2.0 99.50 5.00 15/ 9/1943 12-71 05-	.75 11-75 13/ 1/1992	190-00 13-00 19/13/3980 S 1978 MMK OF TOKED 6-75:1/4 102 1/A 14.56 10		-08 20 1975 FICA 7:1/2 97 7/0	300-0 91-25 \$-00 17/13/1986 9-02 15-39 400 1979 INTER-AMERICAS DEV BANK 93 1/4 9-07 8-58
7.5 98.00 4.50 3/ 2/1962 - 19.35 100.0 90.0	.65 11.875 1/ 1/2000 8 11.42 00 20007200 1097520007 Not. 107 1/2 12.39 12.79 40	100-00 16-938 30/10/1981 8	0-0 100-00 -15-513 17/20/1991 #	200-00 15-063 8/ 2/1986 # -06 25 3977 ERIVERNA RANKA 0(1-3/4 98 3/5	99.50 0.00 21/32/2989 16.55 1 1980 HOSELD BANK 93 3/8 9-00 8-57
19 4 48 AA 6.50 15/ 8/1982 17-/9 99-3	.50 15.75 15/ 3/1990 77 Maggid Livestower Adds 84 7/8 11-36 8-72 50	100-00 31-438 13/13/1984 8 1979- 3482 07 20030 5-15:1/2 85 26-90	5-0 100-00 11-063 31/ 5/1982 #	25.0 99.00 13.938 ·s/ 1/1985 ·S -98 so 1576 PRIVEDEM LANGA 8:7/8 92 3/4	99.50 8.00 1/ 3/1990 18.58 BANKATAT DINARS
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70 h m 74 . A.40 1/-8/198/ 10-39	.00 S-73 137 3/1988 75 NORDIG DEVENDENT NEP 84 1/4 13-34 10-09 50	100-00 17-603 19/10/1993 8 1975 MAROUS WORDER 5-75:1/4 98 7/8 15-17 4	100-00 14-914 51/ 7/1981 5 1977 GENOSSEN ZENTNAL 6-0:1/4 102 5/8 39-	300-00 11-825 -6/-5/1983 8 -31 75 1979* BOTAL SCOT L * 5-25:1/4 99 3/6	12.0 180-00 8-75 3/ 8/1987 11.34 19.62 15 1971 YETROLEOS MEXICANOS L 93 10.11 9.41
75 4 ma. so 7.00 15/12/1987 13-13 500-4	.00 8.75 15/ 5/1988 94 3/4 19-32 7-52 30	100-00 15-00 15/ 4/2085 S 1976 E-0-E- :1/2 100 1/4 23-09 4	200-00 39-813 6/ 1/1583 # ·	300.00 19.30 11/7/1994 0 .42 .20 1979* SINK COMMUNICAL 7.5(3/4 36 3/4	15.0 180-80 8-75 15/11/1987 30-47 23-34 CAMADIAN BOLLANS
-50 1972 ENDERSON 100-0	7 10813 10632 7-32 30 00 7-00 1/5/1962 8 7 10813 1482 9A 3/4 18-39 7-70 58	190-00 13-323 20/ 8/3961 8 1979* 3.U.S. 5-25:1/4 85 70-66 2	100-00 15-25 1/2/1989 0	100-00 · 20-25 19/ 9/1984 5 -63 · 50 1978 8-7-7-8, 013/4 102 1/8	19.77 25 1977 AMERICAN HOSPITAL SUPPLY 90 11.77 9.77
79 1975 HILLIAND 1945 13.39 100.0	00 7-125 1/ 8/1981 s	100.00 20-25 20/12/999 0 1978, 100E EST N°ALS 8-375:3/4 94 3/4 15-85 3	100-00 31-438 19/11/1988 8 1 1979* NILL SAMME, GRE 5.55:1/4 05 7/0 14.	44-0 200-00 10-108 5/ 4/1985 S -95 50 1974 3.F.T.S 8:5/4 100	99-50 . 8-75 13/10/1984 14.75 50 1977 AVCO PIN SERV-CHADA 91 7/8 14.05 10.34
2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	77 ROMED BANK 95 1/4 11.01 9-17 35 00 7-45 1/5/1987 8	1976 BURE EXT FALC 6:3/13/4 99 3/4 22-63 - 100-00 19-313 9/ 8/1984 5 1978 BURE EXT B*12/26, 7-5;5/8 95 25-64 7	100-00 14-315 19/ 1/1992 \$	34.0 100.00 14.75 7/6/1984 5 -39 50 1980+ 8.F.T.8. 5-5:1/4 30 1/3	18.51 25 1979 AVEN PIN-SERVICES-CAMADA 85 1/2 15-99 11-99
10 15/0 15/10 15/ 1/3990 13-42 100-4	7 WOWNED BASET 85 1/2 10-96 9-27 40 80 7-75 1/ 8/1987 8	100.00 14.438 1/11/2985 S	100-00 15-188 22/12/1982 5	50-0 100-00 16-813 15/3/1986 3 -22 30 1977 8.5.C.P. 6-2541/4 99 3/8	14.74 10 1975 BASK OF MAITTEE COLUMNIA ON 3/1 15.45 13.46
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73 1977 SURFERN ANTONIO 1984 S. 100-0	5 70920 LAEK 98 1/4 8.56 8.52 30 00 8.00 1/7/1981 8 5 70920 RANK 91 1/2 10.81 9.12 30	100.00 13-688 15/30/1982 S	200-20 14-43F 19/7/1991 8	300.00 20.005 3/10/1997 8	19-69 30 19-70 HART OF NOWTHEAL 55 33-35 9.47 100-00 9.00 15/ 5/1982 55 33-35 9.47 15-46 30 1877 RANDOM CARADIENTE RAT 94 1/2 11-95 6-73
	00 4.19 2/1/1985 a 11/2/10031 5:11 35	1976 MATER TRIBUIS 1/4 198 15-99 5 100-00 13-930 1/6/1982 8	100-00 15-063 15/ 2/1982 5	100.00 13-875 1/10/1994 5	99-75 0-19 15/ 3/1982
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50	.1975 STREFFICIAL TIE INT 100-00 6.50 15/ 7/1980	98 7/8 18-62 9-61 3		94 1/4 12.30 .9.76 7	5 1975 1980 1487 99-00 9-25 1/11/1981	. 99 1/8 9.66 9.31 60	1975 B.K.C.Y IBO-00 9-00 15/ 4/1981	98 3/4 10-51 9-11 15	0 87-00 J-00 17/6/1989	143 8-18 7-61 75 9-11 52-5	1972 HERESEL CATROLIC SCHOOL- 98-25 7-50 1/ 3/1987	
25	1975 SERVICIAL VIN INT. 100-00 9-75 15/15/1962		1977 TARRESTINE TIE CO. 100-00 8-00 30/ 6/	EP 92 1/8 1A-01 10-30 7 1962	200.00 7-00 1/ 3/1923	93 3/6 9-84 7-50 50	1973 \$280371492 0818 100-00 8-75 15/ 7/1989	99 3/4 8-59 6-71 30	7 1975 MANTENAL TRAVERS OF	99 7/8 9-40 9-40 130	1975 WATCHILL DES AUTHORITES 190-00 9-75 1/ 7/1967 1972 WATCHILL MES TOLINAS	21 7/6 12-79, 10-62
	1973 MERPICIA, FIN 18T 100-00 10-15 15/10/1981		69-00 10-00 1/ 7/	99 1/2 11.50 11.66 6	100-00 10-25 1/ 6/1985	302.5/4 9.23 9.95, 5a 36.3/6 9.52, 8.33, 60	1977 SCHERFOLDT WELL 100-00 8-25 3/ 4/1982 1975 SCHERFOLDT WELL	96 5/8 10-33 8/54 25 25- 99 1/4 9/57 8/82 12	19794-MENTICACH RAME OF DESIGN 0 190-00 9-00 22/11/1991 1563 WORDES TOMOTOMICAL	12 94 3/8 70-00 9-65 125 10-15 100-0 140 3/8 3-76 6-06 75	200-50 7-50 1/ 5/2984	75 3M 12.54 a.m.
1	1975 MORG-WANNER ADDRESS CR. 100-00 10-15 1/15/1980 1977 BESTISH COLDUMIA N.Y.	· · · · · · · · · · · · · · · · · · ·	100.50 8.15 15/ 5/ 1075 HARITONA, PROVINCE	1912	99-75 8-25 1/ 3/1983	95 7/8 9-24 8-25 30	100-00 B-75 1/6/1981	96 1/2 9-70 3-55 15	0 99-00 5-50 15/ 1/1963 1975 WHEES THE CONTRACTOR	12.13 50.0 140 1/8 9.56 6A1 200	98.00 7.25 17 4/1987 1979 10862 Theody of	75 SM 12-56 9-37 14-55
	1974 BRITISH COLUMNIA K-F- 1974 BRITISH COLUMNIA K-F-		5.0 66-50 6-25 30/4/- 0 1979 HORTOGRAL-CETT OF	1965 12-57 13 13-36 12-05 7	100.00 8.00 1/6/1981 5 1977 ADSTALABITURES OF	92 3/4 9-28 7-82 50	09-75 8-25 1/ 4/1983 1973 SEEDING TERROLINGS 1446		5 98-15 7-75 15/ 3/1988 1974 0820,CEE 07	10-69 93 5/6 20:81 5:62 100	100-00 8-25 70/ 2/1984	75 379 12.55 5.00 15.00
7.S 15	99-00 9-25 15/ 5/1981 1675 BRITISH CHURBIA N.F-4	A 94 11.68 9.84	5 1975 MENTERAL KASTATOR		99.75 7.25 15/11/1984 0 1975 AUSTRIA, PERUMAN OF	96 9-31 8-42 60	190-00 9-25 1/4/1962 1975 THISSEN THUSBERT	36 3.45 8.67 TJ	6 . 98-50 . 81875 . 1/ 4/1992 . 1974 OSEO, CERT OF	99 1/8-11-63 10-23 100 12-53 80-0		74 1/4 23-25 S.76
24 .	99-00 9-25 30/6/1982 1579 BRITISH COLDWELL N-F-	A L 89 1/4 15-68 15-48 2	9 1975 AMERICAN PROV.	DOM: OF 93 3/8 12.30 10.17 7	190-00 8-19 15/ 7/1982 5 - 1975 AUSTRIA REPUBLIE OF 160-00 9-25 1/ 3/1982	100 9.20 9.23 50	99-50 8-50 15/ 5/1982 1980* F WE LANGEST 99-75 10-50 1/ 8/1985	59 1/2 10-63 10-55 25	5 100-00 10-00 5/12/1982 1975 0920,0221 09 0 09-00 9-25 13/10/1985	99 3/8 6.73 9.44 130 . T	1575 PARTIES 15/ 7/1982	15.11 25: 13-65 10-25
20	100-00 10-25 13/5/1599 1976 CALGART 20REX 99-00 9-75 13/5/1982	95 1/2 22-47 10-21 3		MCE OF 99 .12-01 11-02 5	99-25 6-75 13/ 5/1882	99 1/4 9-18 8-22 mm	1978 WEED LAW 2/ 1/1983	56 5/8 9-45 E-28 20 20	1975 PARMA REFUNEDO OF	78 1/2 11-46 10-66 175 175.0	1979 P.S.A. TOTAL CITTORS 191-30 8-75 3/ 2/1987	56 12.51 11.51 14.20
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25	1516 CAMADA TRUSTCO MORTGAG 100-00 9-25 1/13/1981		5 1976 ETRANDA NUEZ 100-00 6-75 15/ 7/1	. OA 1/2 10.83 10.32 7	100.80 7.75 15/ 1/1982	97 9.49 7.49 60	1976 BIRGETAN INVESTMENT AND 100-00 8-00 19/ 1/1989	40-	0 200-00 9-25 17/12/1994	93 1/8 10-35 10-08 100 10-55 76-0	100-00 7-50 1/ 8/1987	73 1/2 13-42 10-20 17-09
35	1977 CAMADIAN ACCEPTANCE . 00-00 9-575 15/10/1982		99.50 9.75 15/ 4/1	95 3/4 11-55 10-50 6	99.75 6.25 15/12/1981	99-1/4 9-45 8-40 90	1973 2000 A 275 27 9/1988		0 99-30 7-00 3/7/1993	21 3/8 9.73 8.71 125 30.63 107.0	1972 COMME 1907 OF 200 OF 200 OF 250	73 1/7 13-63 19-24 17-53
-	1980* CARADIAK THY BK COMMEN 99.50 15.10 15/ 5/1665		99-25 9-50 1/7/1		99-30 7-50 1/7/1943	90 3/8 11-35 8-30 28	1973 167 257ATS & MOR 98-00 8-75 15/15/1988	87 5/8 11.65 9.99 24.	0 99-30 8-30 27/ 6/1994	95 5/0 9-34 9-52 60 10-31 57-6	1972 TEST NUMBER CONTROLS : 99-00 7.75 2571071987	77 1/4-13-37 (D.71)
:	1977 CAMADIAN WAT RAIL 00 29-25 8-875 1/ 3/1987	97 3/8 11-66 10-16 2	1978 BOTA SOUTA FROTTA 100-00 9-00 15/12/1 1976 PARCHADING PERSO	983	1978 C.F.E MEXICO 99-00 7-75 1/ 8/1983 1975 WHITE STATE MINES	93 3/8 10-18 8-28 99 1/8 9-78 9-33 .30	1972 TRANSLABORATE OF	98 5/8 8-50 8-13 25	1975 6.3-2 - 1992 0 700-00 9-25 15/12/1985 1975 6.3-2 - 1992	59 3/8 9.78 9.47 200 10-01 362-0 59 3/8 9.32 9.70 100	1972 PRODUCT 99-50 7-15 15/ 1/1989 1 1979* TRANS	₩ 13.21 9.06 15.07
_ 1	1976 CARADIAN BACIFIC SECS 00-00 6-25 13/4/1983 1975 CARADIAN BACIFIC SECS	94 7/8 11-42 9-75 3 96 5/8 12-18 10-09	100-50 8-76 15/15/1	983.	91-50 9-25 1/ 4/1982 1976 188871 18882 CHRIST	33 1/3 9-26 8-66 60	57-59 6-00 1/3/1985 1971-1983.	96 3/8 8-04 7-52 40	99.50 9.50 5/ 5/1987 1979 5.3.1.2.	.50-09	190-00 9-75 6/ 1/1985 1972 HOUS-2002MC	35.73 21.34
1	1975 GANGELE CEDIT - CANA 1977 CHRYSLER CEDIT - CANA		1975 201518-AUX-TROGUZ 98.50 9-75 10/ 7/1 1970 PROVINCIAL-NAME-GA		0.8 99.50 6.50 15/4/1983 1975 20007004	9-81 22-5	97.50 7.25 1/ 5/1986 1971, 1072898190	96 1/8 8-36 7-80 8 8-84	99-00 8-25 IN/ 6/1989.		1979 SATES-COMPTS-FORD-MORE A	75 7/6 26.57 10-底 25.60 25.60
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30	99-00 8-10 13/10/1982 1978 COM CHEDIT CORP -CANA		100-00 10-00 15/11/1 1974 QUEBEC, CITT OF 100-00 10-75 13/10/1		99.75 8.00 15/ 2/1983 1972 EMBORNA TAYOSTHER 148 1-0 100.00 6.00 15/ 9/1982	E 95 5/8 2-13 6-27 25	98.30 9.25 1/12/1960 1971 SUUTE APRICA, REPUBLIC O	9. 96 3/8 8-51 8-30 50	3 98-00 8-75 30/12/1982 . 1975 STATOMORNIC	13.96	99.50 10:80 10/11/1980 1979 303007 87 678	02 5/8 23-80 LL-50
10 1	00.GO. 6.75 13/ 5/1981 1977 CHEDIT FORCER F-CAR	99 3/8 12-26 8-37 50	1975 QUESEC MINEO-ELECT	MIC 00 3/8 12-42 9-86 75		x 91 1/2 9-33 7-32	100.00 6.00 3/ 4/1916 100.00 1913 07 4000001	28	99-00 9-25 25/12/1985- 1980* GERON MARK OF MORREY 99-00 9-50 5/ 3/1990	57 3/4 10-09: 5-86. 50		98-104 17-27 1-87
30	00-00 8-75 15/ 1/1982 1976 CHEDIT FORCIES F-GAS 00-00 6-75 13/ 2/1991	97 1/8 14-09 10-84 60		93 7/2 34.43 10.46 75			1975 4-2-7-1-	99 3/8 9-97 9-67 12 10-23 5-6	1969 TATTET MAN THE TOT TOT 5 98.00 7.00 13/ 6/1984	143 9.48 7.EL 100	1973 STAR MINISTER TO	65 1/4 15.66 12.08 19-59
25	1979 CREDIT FORCIER F-CAS 100.00 9-75 11/ 7/1981	98 3/8 12-36 10-12 19		HITT 50 16-71 10-56 75		E 95 3/8 9.43 8-37 75	1578 AND MONTHS COTE NASQUE. 99-25 7-00 10/ 7/1993	80 7/B 9-81 8-78 50-45	PRINCE PRINCE	100	1975 2000 00 00 00 10 10 10 10 10 10 10 10 10	96 3/9 15-29 40-48
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	1976 NU POWY OF CAMBRA 10-00 6-50 15/ 1/1981	97 34-04 9-75 20	1977 MARK OVERSEAS MOTH 100.00 9.00 15/ 6/1	962 25		10-29 14.6	1974 CONTINUES 99.50 9.00 12/ 3/1989	96 1/4 9.53 9.59 100 9.71 76.4	1972 N.A.Z197 YIN 98-50 7-50 15/11/1987	14-80 125-0	00-00 10-00 10/ 2/1983	92 7/2 13-25 10-77 14-73
. 10	1976 EUROPEAN COAL & STEEL 00-50 9-00 15/5/1983	99 1/2 11-83 9-63 40	1972 MOYAL MARK OF CARA 100-00 B-66 - 15/ 1/1	984	99.50 8.25 15/ 7/1982	97 9.86 8.91 30	1978 CHEROLOGIC COTT OF 100.25 7-00 2/5/1993	79 5/8 20-04 8-92 100 72-0	1972 1459 TROUBERT AFFICE .	14.93 127.5	35-75 7-25 15/ 6/3987	75 1/2 12-72 3-68 13-71
	1977 EIROPEAN COAL 6 STEEL 20-36 6.00 15/4/1964	81 7/8 15-71 9-80 25	1976 BOTH, BARK OF CASA 100-00 8-75 I/4/1	982	100.00 10-00 1/ 3/1987	201.5/8 9-70 9-86 25	1979 COMMUNICATION OF 197-75 8-25 15/ 3/1591	R\$ 1/8 20-30 9-50 50 36-4	1972 1495 (EXTOTORING) 100-00 7-50 1/8/1987	69 5/4 14-59 10-77 10-59	PERMIC DOLLARS	
	90.00 10.00 15/ 5/1984	97 15-41 10-51 33	-8 100-00 9:00 15/ 2/1	992 15-14	99-50 .10-00 15/ 3/1985	92 3/8 9-34 7-04 25	1976 COMMINION JUST OF	00 3/8 9-89 9-31 100 52 5/8 9-82 9-32 150	1972 MATTER CHATAN NOTES. 100-00 7-50 30/ 9/1987 . 1975 CHAROMENER WE VERNOR		00-00 7-25 17 6/1985	78 . 15-55 9-39
	10.00 10.00 1/ 1/1581 1979 FIRST CANADIAN DAVIST	97 15-41 10-51 33 39 7/8 12-03 20-00 40	1976 ROTAL BANK OF CARA 10 100-00 8-50 1/4/1 1979 ROTAL BANK OF CARA			96 3/8 9-40° 8-56 25	99.50 9.25 25/ 9/1585 1969 CONTRACTOR COURT AND	1AL 1/2 9.85 7.69 ED	100.75 10.00 · 5/12/1480	96 7/8 12-09 10-11 200 95 7/8-12-82 50-69 150	00-00 7-25 - 15/ 6/1985	EX 18-19 8-38
	10.56 10.00 15/ 5/1994 1677 FOED MOTOR CREDIT-CANA		100-10 10-60 15/5/10 1979 BOTAL BANK OF CARA	986 DA 88 1/4 11.75 13.33 56	100-00 8-15 1/ 4/1984	2 29 1/4 8-57 8-12 12	98-50 7-00 9/3/1984 1971 COMMINGE COURT AND	11-31	100-00 10-25 15/4/1981 1972- CENTER CONSOLIDATED OF		00-00 6-825 15/ 6/1981 INVENTED TOE	
20 1	10.00 8.10 15/ 5/1944 1577 YOKO MOTOR CREDIT-CANSI		1570 NOTAL TRUST OF MOR	994 15-89 YCACR 87 74-04 9-76 75	99-50 6-75 1/7/1984 . 1578 200 200420,0097 00	92 1/2 9:02 7:30 20	100-00 8-00 10/1/1586 1579= CHESTALINE COURT ANTE	10-20 86-0 43 7/8 9-86 9-46 100	1972 CDEETS LANGES	16.62 28 1/2 12.54 30.20 15	1978 ANIAN PROPERTY NAME: O	M 578 8-09 7-06
50 1	99-50 8-75 15/ 5/1597 1976 FORD MOTOR CHEDIT-CARA	DA. 92 5/8 12-62 9-99 . 20	100.00 9.10 13/ 1/1 1976 ROTAL TRUST 00 MOR	MAGE 94 12.93 10.37 75	1977 MM 2842480, CONZ OF	. 46 3/4 9.37 8-27 20 .	100-00 8-75 10/ 9/1991 1975 CHETRALIE CHROS AFTE	00 5/8 9-81 9-52 125	- 1975 CREDET BURGING HE YEARS	15-53	00-00 5.75 1/ 9/1938 1979 EUROSUM -	6 578 9-08 7-39
40 1		DA 94 1/4 15-72 10-08 30	100.00 9.75 1/ 9/1	97-3/4 15-66 9-75 75	70 1700, 084.035 Ect 27-19	25 9.71 8.42 20	99-50 9-25 23/10/1985 1975 COMMANN TELEMENT	98 7/8 10-17 9-75 89	100-00 10-25 27/ 1/1982 1975 CHEMOT-LOTER	58 5/4 15-40 10-36 10	99-30, 8-00 E3/ 4/1986. 1977 Ministrat Trecommer Mark 9	W 114 8.09 TAG
40 1	10-00 9-50 15/ 7/1982 1975 - BOND HOTUR CLEDIT-CAMAN 10-00 6-79 1/11/1900	DA. 66 5/8 18-29 10-06 50	100.00 6-56 15/10/1 1976 NOTICE 100.50 9-75 1/1/1	99 1/2 15-82 10-21 75	100-00 8-25 15/11/1981 1575 TEN TENLAND, COTT OF 99-00 9-66 1/ 3/1982	100 1/2 8.44 8.96 25	69-50 9-50 28/ 5/1985 1976 2880-GITZELT	98 7/8 20-08 9-49 100	100-00 16-25 17/10/1980 1972 TERRITE THEORY OF	76 5/8 12-58 9-75 25	00-00 7-25 1/5/2984 1579= NOOPEN INVESTIGAT BAIL 5 99-25 7-75 2/ 9/1909	174 - S - S - S - S - S - S - S - S - S -
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50 1		D 89 3/4 14-69 10-58 20		96-1/4 15-39 9-87 100		55 9.41 £.99 '22 1.3	1970 TSCOM 100-00 9-25 ZE/ 6/1980	145-1/2 9-88 400	1980 ELECTRICITY DE PRODUCT 190-00 14-25 15/ 4/1985	104 1/2 12-92 13-64	MANAGE PARMS	
25 1	1977 GENERAL ROOMS 170 10-00 , 8.50 1/5/1984	90 5/8 11-60 9.38 10		93 1/2 13.52 10.43 100		94 9/4 9:32 7:32 50	1966 IMPORTAT COME 6 STREET.	140 3/4 7-87 6-35 150 9-16 150-0	1978 TE AQUITATE	82 3/4 13-21 11-78 2 13-54 13-78 2-0	1977 American Intercomment AME. \$ 00-00 3-75 15/ 5/1987	5 1/2 9.66 9.36 3-76
30 1	976 GEN HOTORS ACCEPTANCE 10.50 8.00 15/10/1981	96 1/8 12-13 9-36 15	1976 TEELSCOLF CATABA 100-00 9-50 15/ 6/19	95 1/4 12-26 9-97 100	2977 MORRAY, KTRADOK OF	97 7/8 9-83 7-92 10	1976 TURNS THE VIRIOUS 00 99-00 9-00 15/ 5/1984	00 5/8 9-87 9-28 100 86-0	1975 E00-077/E1T 98-50 6-00 16/ 7/1985	77 3/8 12.59 10-36 3	1977 AMERICAN DEVELOPMENT RANK. 5 00-00 8-50 15/ 5/1987	77 L/E 9-07 8-75
10	976 CEN MUTHUS ACCEPTANCE 0.00 9-00 1/ 1/1981	99 3/8 11-97 9-41 25	.5 69.15 10.00 15/ 6/19		99.19. 6-00 15/11/1940	98 3/8 10.09 8.11 15	1975 G.T.F. 29-75 9-79 10/ 6/1983	99 3/8 10-59 9-95 150	1979 BIRATURE 100-00 9-75 31/ 5/1987	24.7/8 13.19 11.45 4.0	15798-1573. 15-25 8-00 7/20/1989	2 2/8 9:02 8-66 3-61
10	979 CEM NOTORS ACCEPTANCE 10.00 9.25 1/6/1983	92 5/8 12-34 9-39 50	100-56 9-00 1/ 4/19	982	94-00 8-25 15/ 5/1984		1979 0074E48100 CTIX OF 100-00 9-125 15/15/1989	95 5/8 18-08 9-68 130 10-15	1980A EMOTORA. 200-00 13-50 22/ 5/1987 .	29 .13-23 13-64 6	1975 AUTOFISTAS 99-50 11-00 15/ 4/1985	18 2/E 9/34 10-59 -
10	975 CHR MOTORS ACCEPTANCE 10-00 9-50 15/10/1981	96 3/4 12-30 9-81 35	100.50 9.75 1/1//1	981.	99.10 . 8.25 1/10/1984	97 3/8 8-98 8-47 50 3.5	98.00 5.625 15/ 4/1884	160 1/4, 8.59 8-21, 30 10-21 20-0	1973 ENGREEK COLL 6 STEEL .		1977 #1100*137A WASCI-13784. Z. 9 00-80 8-75 15/11/1987	
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9	9.75 12.00 15/6/1985 977 TALTER E-HILLER (CAS)	83 5/8 15-09 11-30 30	100-00 10-50 1/12/19	, NSG	100.00 8-15 1/ 1/1984	-13.4	1976 1000 P.25 20/ 1/1963 1976 1000 19.25 20/ 1/1963	98 5/8 10-44 9-32 125 10-85 , 118-8 98 1/8 9-92 9-54 150	1975 MARGERIN COLL 6 STEEL 193-30 10-00 15/6/1982 1980* EUROPEN COLL 5 STEEL	15.24	29-73 6-30 13/ 4/1540	9 5/8 8-58 8-53 15 1/8 8-03- 8-83
15 1	0.00 6.50 15/ 7/1984 976 RALTER E-HELLER (CAN)	95 1/4 14-98 10-24 50	100-00 9-15 1/ 5/19	182	59-00 8-50 13/ 5/19RS		300-00 9-25 16/ 7/1986	98 1/8 9-52 9-54 150 102 7/8 9-80 9-86 175	99-00 14-25- 3/ 6/1986 1972 ERROPEAN TRVESTMENT BARK		99-75 8-75 15/ 2/1996	9 No. 927 9.16
35 1	8-50 6-75 15/ 6/1981 975 BOSOS'S BAT	95 7/8 13-42 10-69	-5 95-00 9-75 1/5/15 Educations		99-50 7-25 1/6/1982 1976 PHILIPS LIMPS	96 10-02 7-81 25	99-50 10-00 20/12/1994: 1	53 1/8 10-12 9-26 200	99-75 7-75 1/ 0/1957 1975 EMMERAN TEVESOREN BARE	16.25	99-00 . 9-00 . 1/ 4/1987	9 NS 9-SE 9-06
00 . 1	0.50 16.25 15/11/1981 979 BEDSON'S BAY	91 5/8 12-06 11-48 60	1977 AEZO	* 92 9.81 2.75 79	100-00 7-75 15/ 5/1581, 1975 PHILIPS LANDS	98 9-85 8142 20	200-25 8-50 20/ 6/1987	99 5/8 JD-22 9-33 106	99-25 7-25 15/ 5/1988	24-48 2,5	99-75 9-00 15/ 5/1981 -	19.01 Z 3/E 9.76- 2.50
25 ,1	97.00 10-56 15/ 4/1989 970 TAC LINCON 9-30 15/ 5/1981	95 1/2 14-85 9-95 50	99.50 7.50 1/10/19 1576 ARZD		300-00 8-25 1/30/1981 1975 EXILIPS LANS 3	97 3/4 8-87 8-44 15	1975 THETHE TOTAL 99-75 9-75 25/ 3/1985 1576 THESTRIAL BART-FREAD	79 1/8 10.13 8:98 200	1978 · BERGERAN INVESTMENT BANK	86 3/A 12-80 12-90 7	99-50 8-DO . 15/41/1985 . 1976 . DORE DEST DOME TRANSCE D. 9	9.94 8 3/4 - 9.36 - 6.60
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10 1975 NOR MAY D'ALGREE 99 5/5 8-63 8-33 500 1975 NORTH OF 76 1/4 11-42 9-64 500 1978 NORTH INSTRUME 180 35 1/4 10-46 9-33 CHANGE PRINCE 12-93 202-0 99-50 8-00 6/9/1988 11-27	5-25 1/ 9/1987 203-96 8-5 200-00 5-00 1/ 6/1965 8 45 1/8 6-05 19176 . CONSIGNATION - RESIDENCE - 25 1972 RESIDENCE 20005 0/5 79 1/8 5-67 3-337 25-00 100-00 4-50 1/ 9/1992 21 1/2 8-05 3-392
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7 1978 PORTES SERVICE CAMPET 24 10 9-62 7-70 500 1975 AMERICA 9-50 10 1971 MET SERVICE 1 1972 10 10 10 10 10 10 10 10 10 10 10 10 10	UNITED OTHERSAS AREK 81 1/2 7-96 -6-26 50 1979- CHARGE 1801 278 78 3/8 10-55 48.42 - 6-50 15/11/1968 4-06 50.0 100-00 8-25 1/10/1998 -26 3/4 4.06 - 0007ERCIBLES-4-AFRICA 12 1968 GREENOUSE-FORE TOT 1.05 4-5-50
5 1979 FURNISH MINISTER, TETES 90 578 9-08 8-22 400 1972 MINISTER COME 6 STARE 80 3/4 50-36 8-36 7 1967 TER ZERLAND, COME 11-11 97 8-77 7-08 15 1577 DAY MINISTER FOR FURNISH START FOR FURNISH	10-3 100-00 4-75 31/12/1963 27 1/4 4-70 12/577
5 1975 TURNAMENTALING P. 2 97 3/E 9-74 8-95 800 1975 MINISTER COLL A STAR. 82 3/8 12-57 8-72 7-82 82 8-72 7-82 30 1976 MAINT INC. 110 7/8 5-48 -2-67 4-8 99-50 8-75 3/12/1982 10-30 500.0 99-50 7-60 15/ 2/1985 10-30 6-25 30/ 6/1992 . 25-8 100-50 0-00 11/ 8/1991 8 735.	6-50 1/5/1986 14 1/2 23-2 200.00 6-25 13/12/1884 27 1/4 4-70 222377 CONTRECTION CONTRECTION CONTRACT
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12 1978 INDUSTRIAL SEE STATE S	30-0 100-00 6-75 15/ 1/1983 5 8-80 ALDERUNSE DO: 86 1/2 5-40 5-31 30 1969 CONTRIBUTION 0/8
6 1977 INCOMENTAL 97 5/5 9-54 8-96 500 1977 INCOMENTAL D 90 3/8 5-55 19-54 5-50 07-75 8-75 1/12/1983 9-93 500-0 100-00 8-10 25/ 5/1367 10-40 100-00 8-10 25/ 5/1367 10-40 100-00 8-10 25/ 5/1367 10-40 100-00 8-10 25/ 5/1367 10-40 100-00 8-10 100-00	4-75 1/ 1/1987 877, 65 39-0 200,00 5-75 3/ 7/1996 8 1976 1986 1986 1987 1987 1987 1987 1987 1987 1987 1987
12 1979 TORIA DECEMBER 1882 5 54 7/8 3472 6-38 500 1979 100-00 100-00 14-25 1979 100	4-00 1/7/1994 984-3 2-24 25-0 100-00 5-50 1/3/1908 14-7/2 (5-1) 1902-00
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6 1976 MARIORAL TURNSTATAL P 48 5/8 9-31 8-39 300 1976 MARIORAL TURNSTATAL P 48 5/8 9-31 8-39 300 1976 MARIORAL TURNSTATAL P 48 5/8 11-40 10-10 20 1977 MARIORAL TURNSTATAL P 48 5/8 9-31 8-39 300 1976 MARIORAL TURNSTATAL P 48 5/8 11-40 10-10 20 1977 MARIORAL TURNSTATAL P 48 5/8 11-40 10-10 20 10-10 20 10-10 20 10-10 20 10-10 20 10	A-75 51/15/1993 1304-35 6-12 2-0 100-00 5-00 1/-0/1908 80 1/6-35 4-37 100-00 5-00 1/-0/1908 80 1/6-35 4-37 100-00 5-00 1/-0/1908 80 1/6-35 4-37 100-00 5-00 1/-0/1908 80 1/6-35 100-190 100-00 5-00 1/-0/1908 80 1/6-35 100-190 100-100-
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7 1577 GENERAL IN MASSAL TO 1575 HEAVE IN THE STATE OF TH	4-75 31/12/1988 2528-57 -99 20-0 100-00 5-75 1/12/1987 6 3-35 2000 MOX SUTTI(LOX) 169 2-66 -4-15 20 1972 DAY INDUSTRIS 75 3/4 5-27 38-23 4-50 15/ 5/1967 1992 3/4 5-07 20-0 100-00 4-75 15/ 2/1967 54 1/4 5-25
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7 1977 PERSONAN SECURIOR IL 98 1/8 6-83 6-85 500 1978 EMBERGAR INVESTMENT RED 15 1/2 18-55 9-06 20 1977 PERSONAN SECURIOR PRED 15/15/1987 85 5/8 11-87	10 THE TAX STATE OF THE SAME THE TAX STATE OF TAX STATE OF THE TAX STATE OF
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16 1976 SIMIN-MERCOD 98 3/4 8-99 8-86 600 1980 REMETERS MERC 97 1/2 10-22 10-00 20 1980 REMETER WORLDWOOD 10-00 6-75 1/12/1986 8-35 100-00 8-75 25/ 1/1988 20-00 90-00 11-50 1/ 3/1988 11-30 100 100 100 100 100 100 100 100 100 1	5-75 3/10/1992, 112 6-66 12-2 100.00 6-50, 15/12/1998 8 4 1/6 12-2 100.00 6-50, 15/12
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Westlb QUOTATIONS AND YIELDS

"Life" and "Maturity" appear in years and decimals of years and are—in this context—
calculated as follows:
—to final maturity in case of a sinking fund issue, whenever the quoted grice is below 100
—to surerage life in case of a sinking fund issue, whenever the quoted price is above 100
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—to average life in case the bond issue provides for mandatory drawing by lot at par only
—to average life in case the bond issue provides for mandatory drawing by lot at par only
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	84% ISCOR 73/88 (G)	.97.25	8.74	9.51	4.12	1.11./9 68 D	
	84 % ISCOR 77/80 1 PP (G)	99,00	6.33	11.59	0.29	16. 8.79—80D	
	84 % 15COR 77/80 II PP (G)	99.00	8.33	10.04	0.54	16.12.79-EOD	
	74% ISCDR 78/82 PP (G)	95.00	8.16	12.02	1.32	1. 4.81—82D	
	874% ISCOR 78/84 PP (G)	93.00	8.87	10.29	4.37	16.10.84	
	7% Japan 68/83	89,50	7.04	7.33	2.75	1. 3.72-839	
	74% Japan Dev. Bank 78/83 (G)	99.00	7.32	7.64	2.83	1, 4,83	
	10% Jepen Synthetic 80/85 PP	107,00	8.58	6.43	4.87	15. 4.85	
						. 19. 4.03	
	8% Johannesburg 71/86 (G)	87.50	B.21	· 8.84 ·	8.08	1. 8.77—86D	
	64% Jehannesburg 72/87 (G)	90.50	6.81	9.54	3.51	1. 9.7 3—8 7D	
	74 % Johannaaburg 78/82 PP (G)	98.00	8.07	10.14	1.91	30. 4.82	
	71.% Jydek Telefon 69/84	84.75	7.85	8.83	4.29	· 15. 8.75 84S	
	61% Jydak Telefon 72/87	96.00	7,03	7.52	5.75	1. 3.78 870	
	75% Jydsk Telefon 73/88	93.75	7.73	8.38	7.87	· 1, 2.79—880	
	9% Jydak Telaion 75/82 PP	100.00	9.00	8.98	2.08	1, 7.82	
	81-% Jydsk Talafon 80/80	101,00	8.42	8.33	9.67	1. 2.90	
	61% Kangal Electric 69/84	97,00	6.96	7.83	3.75	1. 3.75-845	
	72% Kansai Elactric 71/86	100.00	7.75	7.75	5,92	1, 6,77—865	
	62% Kaleg 73/88	96,76	5,98	7.30	7.92	1. 5.79—88S	
	57.76 Adiby (3/99	97.25	5.94	7.27	8.82	2. 5.78878	
	614% KHD Finance 72/87	96.00	7.58	8.72	3.50		
	75-% Kiobenhavna H. Bank 76/83 PP	87.00	7.73	8.28	6.59	1,12.83	
	77.% Kjobenhavns Tal. 72/87		7.33	7.88	-	2. 1.78—87S	
	7% Kjobanhavna Tal. 72/87	95.50			6.82	1. 5.78-879	
	6-% Kjobenhavna Tel. 73/88	89.50	7.25	8.37	7.83	1. 4.79-885	
	5% KLM Royal Dutch Airl. 78/85 PF	\$1.50	6.46	8.49	2.84	1. 5.79—85D	
	7% Koba 68/83 (G)	99,50	7.04	7.32	3.00	1, 6.72—83S	
	64% Kobe 89/84 (G)	39,50	5.78	7.91	3.92	1, 5.73—84S	
	7% % Koba 71/85 (G)	89.75	7.77	7.79	5.87	1. 2.77-4865	
	84 % Kobs 72/87 (G)	95.50	7.07	7.51	8.92	1. S.78-87S	
	7.% Keba 76/83 (G)	38,80	7.58	7.93	3.00	1. 6.83	
	67-% Kobe 77/87 (G)	93.10	8.98	7.82	7.00	1, 6.87	
	53.% Koba 78/88 (G)	90.25	6.37	7.82	€.C₽	1, 7,86	
	74% Koba 79/89 [G]	36.00	7.42	7.73	9.33	. 1.10.89	
	72.% Kommuni. Inst. 76/83	38.75	- 7.85	8,50	1.81	1, 4.81—83D	
	8" Kommuni, Inst. 75/84	27.75	8.18	8.62	4.37	15.10.77-84D	
	74% Korea Dev. Sank 77/84 (G)	88.50	8.19	10.56	4.50	1.12.84	
	54% Kubota Intil. 77/82 PP	93.50	5.81	8.93	1.89	7.12.81—82D	
-	53.% Kyserner Ind. 78/88 PP	89.00	6.45	8.25	6.87	1. 3,84-88D	
	A.C 12 Managings smar salem 11 perfessioner					4.54	

May 31, 1980: 8.57%			(April	30,	1980: 9:19%
67-7% Quebec Hydro El. 73/8867-7% Quebec Hydro El. 77/87	93.35	6.96	8.50	4.04	1. 3.79—58D
5-1% Quebec Hydro El. 77/87	86.00	7.22	8.40	7.21	16. 8.87P
Pk % Quebec Hydro El. 77/87	89.50	5.98	8.17	7.50	1.12.87P
72% Queensland Alu. 70/86	100.75	8.44	8.36	2.80	1.11.76—85S
54% Raumruukki 78/88 (G)	89.50	8.65	8.84	5.75	1. 4.84—BBD
74% Reed Papar 73/98	100.00	7.25	7.24	7.58	1, 1.79—88S
52% Rents 76/82 (G)	99.00	8.50	9.03	2.08	1. 7.82
8% Renis 77/84 (G)	87.25 90.50	8.23 7.73	8.26	3.83	1. 4.84
7% Rente 79/87 (G)	81.50	5.74	8.89 8.41	7.00 3.17	1. 6.87
71 6 Micoli Como, 70/00	96.00	7.03	7.86	4.33	1. 8.83
P.% Roy Lease 79/84 PP	99.00	7.83	8.12	8.00	1.10.84
7-% 6AAB 71/88 7-% Saga Patrokjemi 77/87 PP	96,00	7.81	8.26	7.08	1. 6.77—86S
72% Sandvik 72/87	95.75	7.75	8.59	3.50	1. 7.83—876
7-7- Sandvik 75/63	102.25	9.05	8.24	2.67	1. 2.78—87D
7% Sanko Steamship 77/84	95.90	7.30	8.32		1. 2.83
7% Shall Int'l. 72/87	97.75	6.85	5.32 5.92	3.67 8.83	1. 2.84
72 /0 SHOIL HILL /2/07	84.80	7.14		6.58	1. 4.78—87S
74% 5hcll In11. 77/89	89,50		7.84		1. 3.85—89D
7% Siemane Europs 68/81	87.00	7.04 7.22	7.34	1.42	1.11.70—81S
7% 5ingapore 72/82			8.78	2.08	1. 7.78—82S
% Singapore 77/83	94.75	6.86	8.90	2.82	1. 5.83
42% 51ra Kvina 70/85	100.25	8.48	8.56	2.38	1. 8.76—85D
- % S.N.C.F. 88/83 (G)	87.65	6.56	7.30	3.33	1.10.72—83\$
% Sec. Dev. Reg. 76/86 (G)	97.25	7.71	8.41	3.56	1. 4.80880
74% Soc. Dev. Reg. 77/92 PP (G)	84.00	7.44	9.24	7.87	1.11.83
8% 9oc. Mar. Fins 75/83 PP	100.00	9.00	8.98	1.89	1. 3.84
P.% Sorrente 79/84 PP	93.50	6.68	8.38	3,62	16.12.83—92D
% South-Africe 69/84	97.25	8.94	7.73	3.83	1. 5.79—830
1% South-Africa 70/85	100.50	-8.45	. 8.46	2.80	16. 1.84
72% South-Africa 71/86	96.50	8.03	8.65	8.42	1. 4.73—84S
7% South-Africa 72/87	94.00	7.45	8.1D	7.42	1.11.76—95S
8% South-Afr. Broadc. 78/81 PP (G)	88.00	8.16	10,81	0.75	1.11 .77—86 \$
4% South-Afr. Oil Fund 78/81 PP (G)	96.00	7.55		1.42	1.11.78—87S
4% Gouth-Afr. Qil Fund 78/81 11 PP (G)	97.00	7.47	9.49	1.48	1. 3.81
14% South-Afr. Oil Fund 78/82 PP (G)	95.00	8.18	10.42	2.17	1.11,81
74% South-Air. Oil Fund 78/82 II PP (G)	84.50	8.20	10.53	2.29	16.11.81
8% South-Afr. Dil Fund 78/83 PP (G)	95.50	8.38	8.57	3.42	1. 8.82
% South-Air. Oil Fund 79/84 PP (G)	93.50	8.29	8.89	3.75	18. 9.82
2.% South-Afr. Railway 73/88 (G)	95.50	7.85	8.29	8.00	1. 8.79—88S
F. % South-Afr. Rallway 75/80 (G)	99.85	9.26	10.69	0.08	, due 1. 7.90
4% South-Air. Rallyway 77/80 PP (G)	98.50	8.38	17.53	0.17	1. 8.79—800
8% South-Afr. Rallway 78/81 PP (G)	87.00	8.25	13:43	0.59	2. 1.81
% South-Air. Rallway 78/82 PP (G)	96.00	8.07	10.13	1.92	1. 6.82
8% South-Air. Raihasy 78/83 PP (G)	94.50	8.47	10.15	3.08	1 2 00.
8% South-Afr. Railway 76/83 II PP (G)	84.50	8.47	10.04	3.25	1. 9.83
74% South-Afr. Reilway 78/83 PP (G)	93,50	8.29	10.01	3.50	1.12.83
7% South Scotl. El. 73/88 (G)	93.30	7,50	8.20	7.67	1. 2.79—58S
% 6 pain 77/84	82.00	7.34	9.13	4.17	1. 8.84
8% Spain 78/88	84,00	7.14	· 8.90	7.92	1.0.04
6% Sparbank Oglo 78/90 PP	89.00	6.74	8.76	5.11	.1. 6.88
% Standard Img & Exg 78/82 PP	87.75	7.93	8.91	2.17	18. 5.81900
1% Stand. Chart. Senk 76/88	21.50	7.10	8.03	7.58	
8% Stetori 78/88 (G)	88.25	8.80	7.99	8.25	1. 1.88
A W O'COMU 10/00 (0) (********************************					1. 8.84888
7-% Statell 79/89 (G)	90.75	7.16	8.00	8.76	1. 3.86—895

Dr: STILITOS 0/8 5.25 1/ 6/1984 8

1972 T.T.T 100-00 4-75 1/10/1997

1964 ZEASCO THE 100.00 5.00 15/ 1/1989

1968 JORGER 10043 0/9 100-00 4.75 1/ 6/1983 8

6.75 15/ 7/1987

1968 NOTOROLA TET 100.50 4-50 1/ 7/1983

1968 MARINGO TET FIF

1980# ETCUR 0/S F1% 188-80 18-75 1/ 5/1995

1967 MATIONAL CAN 0/8

gogLACE 0/S 4.75 |5/12/1983 8

ONES-ILLUMID INC

PAE AMERICAN 0/S 5-25 1/ 9/1988

5.C. PERMEY EUROPE 6.00 1/12/1989

1/ 2/1988

ACVIDS 15/ 4/1987

1972 SOUTHLAND 100-00 5-00 15/ 7/1987

1973 SPEERY &AMD 100-00 4-25 15/ 2/1988 1972 SQUIRE THE FIR 100-00 4-25 15/ 0/1987

1978 TEXAS DET AIRLINES 100:00 7-50 15/ 8/1993

19794 SPECTRA-PHYSICS INT 100.00 8.00 15/12/1994 8

1971 J.C. PENNET 191 FLS 00-00 4-50 1/ 8/1987

1971 HOSÉTMELL CAP 100.00 6.00 15/11/1986 85 7/8 6.99 34.49 76 5/8 3.39 1960 BONGETWELL 0/S FIN 90 5/8 3.59 22.11 100.00 5.00 15/ 2/1983 \$ 76 5/8 3.19 05 1968 I.C.C. DNT 25-0 100.00 5-50 1/8/1989 8 1977 INA OVERNEAS 718 100.00 6.00 1/8/1997 1671 INTER-CONT HOTELS O/S 100-90 7.00 15/.6/1986 1966 TRY STANDARD ELECTRIC 100.00 5.2" 1/12/1988

0-33 36.77 DF1984 62 1/2 8-00 53-86 10 3/8 1979

8.05 8.51 .98

84 1/4 5-31 3-63 26 3/8 2-27

70 3/S 9.56 · 70.29

159 3/8 2.98 -2-83 27 1/2 5-09

54 3/8 10.37 192-38 15 1/4

2-04

86 7/8 5-25 49-42 50 7-29 1976

115 3/8 3-00 -3-36 47 3/D 2-96

94 5.80 -6.25 18 3/4 4-59

80 1/2 5.84 49-03 27 1/8 5-16

67 7-84 131-35 4 3/6 071979

86 1/2 5.93 -7.16 25 1/2 5.49 1979

59 1/2 9.90 5 1/4 -95

84 1/4 3-41 25 5/8 6-74 75 3/4 10-17 15-61 9 1/4 1-30

74 5 5/8

73 20 1/2

AIBD PUBLICATION

20 1968 VARIES—CAMBERT 7.5 100-00 4-50 1/8/1988 8

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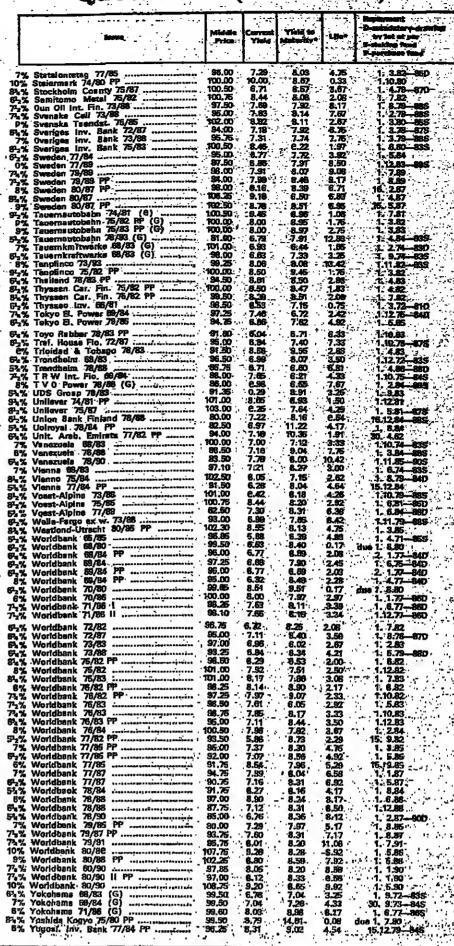
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The following funds include Eurobond issues within their portfolios Quotations & yields as at 31st May, 1980

SOCIETE GENERAL De BANQUE

BANQUE GENERALE Du LUXEMBOURG

Fund	31.5.80	Price	First Issue Price	Yield %	Div. Date	1/6/79 High	31/5/80 Low	1/6/77 High	31/5/80 Low
Rentinye Capital R		_	Luxfr 1000 Luxfr 1000	9.03 (Capita	20/11//79 (65,—) lisation)	LuxFr 860 LuxFr 1430	Luxfr 742 Luxfr 1321	LuxFr 918 LuxFr 1430	LuxFr 742 LuxFr 1217

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Dillon, Read Overseas Corporation

Dominion Securities Limited

European Banking Company Ltd. First Chicago Limited Goldman Sachs International Corp. Hambros Bank Limited **IBJ** International Limited Kidder Peabody Securities Limited Loch, Rhoades, Shearson Internatoinal London & Continental Bankers Ltd. Kuhu, Loeb Lehman Brothers Manufacturers Hanover Limited McLeod, Young, Woir International

Merrill Lynch, Pierce, Fennor and Smith (Brokers & Dealers) Ltd Morgan Stanley International Nesbit, Thomson Limited New Japan Securities Europe Ltd The Nikko Securities Co. (Europe) Ltd. Nomura Europe N.V. Orion Bank Limited Pinchin, Denny & Co. Ross & Partners

Salomon Brothers International Ltd. Samuel Montagu & Co. Ltd. Scandinavian Bank Limited Strauss, Turnbull & Co. Sumitomo Finance International Vickers, da Costa & Co. Ltd. S. G. Warburg & Co. Ltd. Wedd Durlacher Mordaunt and Co. Westdeutsche Landesbank Girozentrale White Weld Securities Wood Gundy Ltd. Yamatchi International (Europe) Ltd.

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REGION 11 - MIDDLE EAST

The Arab Co. for Trading Securities

EXPLANATORY NOTES AND ABBREVIATIONS

SPECIAL REFERENCES

1. General—attached to name of borrower

Domestic Management Group
Sondholders option to redeem loan prior to maturity or to
extend maturity
Private or semi-private piscement
Principal/Interest payable in more than two currencies
Witholding texeo (with porcentage rate %)
With werrents
Ex werrants

2. £/DM Issues The figures shown are the fixed E/DM porities which prevail over the lives of the issues. 3. Floating rate issues

The figures given are the minimum coupon rate: "4 margin above LISOR." 4. Attached to maturity description

Semi-snaual psyments
 Quorterly payments

5. Convertible issues The ohere price is elways denominated in the same currency as the conversion price. Pisase note that where the premium exceeds 200% no fig. is shown in premium/discount column. The following convertible bonds are adject to convertibility into the indicated atocks.

MAME OF BOND

Amarican Tobacco Int.

Asia Nevigation Int.

Senkare Int. (Lux.)

Broadwey—Hale Stores

Burmeh 0;; CONVERTIBLE INTO
American Brands Inc.
East Asia Nevigation Co.
Bankers Trust Now York
Certer Hewley Hale
Shall Transport & Tredinp
Standard Oil ol California
Minnesota Minling &
Monufacturing
Pan-Am World Airways
International Tol & Tel
Rockwood Computer
Morron-Norwich Products
Owens-Comino Fibregless Chavron Oil 0/0 Oart Industries er-Continental Hotels

Inter-Continental Hotels
Int. Standerd Elec.
Int. Standerd Elec.
Int. Standerd Elec.
IOE Finance Noiding
Lececo Int.
Levin-Townsend Int. Fin.
Norwich 08
Owens-Illinois
Plywood Chempion Int. ISSUE/COUPON/MATURITY Novo Industri Michelin Int. Dev.

On Int.

88 have fixed rates of EXCHANGE RATE

1989 0.Kr.5.344 = \$1

1985 F.F.5.554 = \$5

1989 5HK5.07 = \$1

1989 10.1026 = \$1

1989 110.1026 = \$1

1989 2 Yan 282.0 = \$1

1993 1 Ton 218.0 = \$1

1994 1993 1 Ton 218.0 = \$1

1995 1 Yan 300.0 = \$1

1991 1991 200.0 = \$1

1991 1991 200.0 = \$1

1991 1991 200.0 = \$1

1991 1991 200.0 = \$1

1991 1991 200.0 = \$1

1991 1991 200.0 = \$1

1991 1991 200.0 = \$1

1992 1991 200.0 = \$1

1993 1 Ton 218.0 = \$1

1994 1995 1 Ton 280.0 = \$1

1994 1997 1 Ton 285.0 = \$1

1995 1 Ton 286.0 = \$1

1995 1 Ton 286.0 = \$1

1996 1 Ton 286.0 = \$1

1997 1 Ton 286.0 = \$1

1998 1 Ton 286.0 = \$1

1999 1 Ton 286 HONG KONG IORAEL JAPAN Apis Navipation Int. Leumi Int. Inv. Asshi Chemical Asshi Optical Asshi Optical Asics Canon loc. Canon loc.
Osi Nippon Printing
Daisi Inc.
Osisi Inc.
Osisi Inc.
Hitochi Ltd.
Hitochi Ltd.
Hitochi Ltd.
Honds
Ho-Koksdo
Jusco Vokado
Jusco
Kao Sonp
Kao Sonp
Komatzu Manf.
Kometzu Ltd.
Kubota
Marui
Maruihitz Elec.
Misubiahi Gas Chem.
All Haovy ind.
Mitaubiahi Corp.
Mitaubiahi Rosp.
Mitaubiahi Rosp.
Mitauli Rosp.
Mitauli

SINGAPORE ' SOUTH AFRICA SWEDEN 7 1891 £0.574 51 64.1992 £0.574 51 54.1993 £0.529 51 55.1988 £0.417 51 54.1987 £0.582 51 64.1987 £0.582 51 64.1987 £0.574 51 64.1983 £0.525 51 64.1983 £0.530 51 7 1988 £0.530 51 Boots
Surneb Oll
Surneb Oll
Compair /UK)
ICI Int. Fin.
Inchesse (Barmuds)

Union 8snk of Switzerland (Lux.) 5% 1987 differs from other convertibles in that the bonds are denominated US\$1350 and each bond; is convertible into 1 Beams show of S.F. 500 nominal value of UBS. Credit Sulass (Schamas) 4% 1991 differs from other convertibles to that the bond is denominated US\$1000 and each bond is convertible into 1 Bearer Shem of S.Fr. 500 nominal value of Credit Sulass. The following convertible issues beve conversion rights which expire prior to maturity.

Denomination of non-dollar bonds

Euro-guiders — all denominated Franck France — all denominated with the exception of Aerospatials European Coal & Steel 7% 1980 Francaise de Petroles — 8P Philips Lamps 10% 1880 Roussel — Ucief SOPAD STERLING INSURSCHES MADWESTERLING INSURSCHES M SOPAD STERLING-DEUTSCHE MARKS Ensb Gutzelt 6-% 1980 CI 8% 1998 reland 7% 1981 Ireland 7% 1988 Met Estates 6-% 1982 Rothmans Int. 6-% 1982 Sim Kvins 7-% 1983 Turin 6-% 1984 US 9ubber 5% 1988

£100: £500 £500: £500 £500: £500 £500 £500 £500 £500: £600 £100: £500 £100: £500 7. Yield calculations

All Yields am calculated on annual lates e.g. a 10% bond standing at per, paying interest cope p.a. will have a current and maturity yield of 10%. A 10% bond paying asmi-annually would yield 10.25%. Market practice demands that the current yield on 3 floating sate bonds is calculated as coupon/price.

These securities have not been registered onder the Securities Act of 1833 and may not be offered or sold directly or indirectly in the United States, its territories or possessions, or to nationals of registering thereof.

The information is from reports from official and other sources white we consider milable, but adequate meaco of checking its accuracy are not available and we do not purarrise stat the information contained herein in accuracy or complete. 9. Other notes

The emounts shown as remelning outstanding are estimated by storying the scheduled sinking fund instalments. These are jurcher adjusted where a non-camulative option to double sinking fund payeants has respected. Yields are occupand in accommendations of the AISD using compound interest throughout. Negative yields are not shown. The maturity, surrogs life and first call yields are adjusted to a yield to next call is shown on the basis that the borrower pives notice that he where to call the bond as soon as possible after the date of publication of this list.

Unit of account bonds.

The new onits of eccount formula applies to leaves from 1973 advances and the old formula to issues in or prior to 1973.

All payments of interest and capital of EUA honds am made on the besis of the strongest reference currency, which means that the bolid-holder receives the equivalent in his own currency of the EUA? The EUA can thus at any prior time be identified with the strongest reference currency. For convenience sate, however, bonds are grangested on the secondary market on the basis of the EUA/DM parity prevailing on the secondary market on the basis of the EUA/DM parity prevailing this time of quotation. In order to be correct, yields for EUA currency. For this purpose the price in DM is correct reference currency, which in the strongest reference currency, which into account the prevailing of the strongest reference currency, which into account the ties on the thos reduced price that they yield calculation are made.

THE ARTS

Television

The problem with Brass Tacks

by CHRIS DUNKLEY

enough for that early unease to ductory film was. be increased. The structure of the programme now seems to have been standardised; we are given an introductory film on he week's topic—schools the Cruise missile, motorcycling or whatever. Then we hear a discussion directed from a Man-chester studio containing a number of "experts" as well as the chairman, and into this discussion are injected the opinions of some members of the public who have a special interest in the matter and who have joined an outside broadcast unit in a school, a farm, or some such place. Sometimes s politician adds his twn poundsworth from a London studio.

Given that the aeries is a Manchester production it fairly clear why it may be thought necessary occasionally to put a politician "on line" from London. But the reason for banishing the public to a shoo or s barn remote from the studio has never heen explained in any of the editions I have seen. It is just one of the factors which contribute to the sense of alienation and annoywhich so often emanates from this series.

At the end of each 50-minute programme the chairman says words to the effect that: "We've my been able to cover the mein points of course and prehut you'll be able to hear more end affer your own opinion, in the continuing dehate on local radio, or you can write to Brass Tacks Return Call (a 10-minute programme screened late on Saturday nights),

Evidently the idea is that the televisidn programme should be the central element in some sort of national debate intended to sort: that the number of viewers ITV's current affairs seriesment and above all, "let the people have their say." Yet indging from what one hears during the television shows and on the radio programmes and the industry—when compared a degree of protection, though from irate viewers and listeners to the numbers willing to watch the major beneficisry is no

Broadway

4200 AS

ESTABLES SEE

Last year when BBC2's current instead of helping to spread affairs discussion series Brass understanding or to solve prob-Tacks began mixing its cocktail lems, Brass Tocks serves rather to a new formula, doubts about to infuriate people like themits journalism were noted here; selves and to misinform others. and it was suggested that a wary Scarcely an episode goes by eye aligned be kept on it. With without one of the better out seeing every edition since informed participants pointing then L-have-watched quite out how reisleading the intro-

> A more honest and accurate. summing-up from the chairman would be: "Well there you are. we've presented a lot of statistics and observations, most of them previously published elsewhere, some of them accepted as reliable but some of them already discredited-though our over-worked researchers didn't realise that. We've infuriated people in the business by giving them too little time to present their cases properly. In this we've been entirely even-handed and managed to annoy- those pro just as much as those who are anti. "Now a lot more time will be

consumed by local radio phonein shows. Only a fraction of the many who try ringing will actually get through and of those who do only a small proportion will go on to be beard on sir. Of those a large number will simply want to correct what they see as misapprehensions circulsted by this pro-gramme. Others will just went to vent the irritation we've

Any "national debate " seems to consist in large degree of Brass Tocks building up a furious head of steam amongst those who have always known more than they do about the amount of it. The rest gets converted into an increasingly widespread bitterness and cynicism about brosdcasting in general, television in particular, and specifically callow current affairs investigations.

No doubt the problem facing Yet current affairs programmes is within a 27-minute slot-is out of the late Bisir Peach. very small-almost absurdly small, it must seem from within thus providing both series with is that our broadcasting system wards it is obvious that there are a lot who do not feel that current affairs journallsts in last managed to transmit its delevision that, unlike their programme featuring Jock Kane beep fulfilled at all, the counterparts working on serious talking about the leakage of on the contrary, it seems that among those who are really expert on the subject under among those who are really operate inside organisations Kong, Granada having (presum-expert on the subject under which seek to appeal in other ably) made enough cosmetic such duplication. That would be review, many believe that departments not to a few changes to allow the Indepen- interfering in programmes.



Scene from a Brass Tacks programme on hill farming communities

hundred thousands but to tens dent Broadcasting Authority to with the Dollas episode involv- suppression of the programme. ing the shooting of JR, managing to attract as much as half fight for existence current

All sorts of schemes and more than they do about the been developed to protect TV Eye, Mon Afric and others subject, and then providing serious current affairs series seem to do over and over again little valves dotted around the and to maximise their audieven though misuse of drugs country to release a small ences. Ponoroma, which last results in far fewer deaths than week provided an excellent if say, drowning accidents. terrifying and stomach-churn-

O'Clock News for instance.

transmitted opposite Ponoroma

millions (occssionally, as save face following its initial Above all, of course, in their merce or Industry, though the the population, 26ml so that, affairs series keep on going from every other conceivable internally, invidious compari-sons tend to be made. back to the topics which their point of view ranging from the producers believe will pull in skies to the ocean bed, and under producers believe will pull in skies to the ocean bed, and under the punters, the "sexy" sub- every beading from fire risk to stratagems have consequently jeets such as drug abuse which unions via the microchip-has

There is also s popular. ing account of preparations for though I helieve mistaken chemical warfare, is "hsm-bellef, that viewers are fasci. Slinning brightly off his hard hat mocked between the Dukes nated by the police and by while a couple of roustabouts of Hazzard and the Nine alleged police mis-deeds. As a fling chain round the drill in the result it has been impossible World In Action, which after recently to have the television Brass Tacks is the same proball these years is still the on for more than about ten lem that faces all series of this sharpest and most incisive of minutes without being faced by a set of cardboard policemen spread opinions and enlighten- willing to sit down and watch thanks not least to the disci- carrying cardhoard truncbeons more weighty and serious pline of working habitually advancing on a cardboard cut-

> One reason for such repetition consists not of two programme organisations, BBC and ITV, but

the last eight years-especially on any series to do with comsubject has also been approached been North Sea oil and especially the rigs themselves. There is nothing the average television reporter likes more than to take a trip in a helicopter and deliver a piece to camera with the westering sun

Perbaps Trevor Philpott's stylistically old fashioned hut nonetheless eogrossing series Inside A Multinotional (BP) will put an end to all that, but I doubt it. Equally I doubt whether the thoroughness and depth of preparation for Phil-pott's series will ever be taken as an example by Brass Tacks which operates on a different time scale and in an entirely different manner, kicking up spray all over the shallow end.

background.

It is clear that the rules in multi-hulls was bad enough, hut according to Peter Woods on mid-ocean was picked up by nolable for expert rhythmic The result in the Bacb was to helicopter from his "monorail." co-ordination and gradation of introduce a rather Brahmsian

Bath Festival

Purcell at Wells

The second Festival visit, on tenors, Charles Brett and 26), s welcome point of repose Saturday, te Wells Cathedral Ashley Slafford, were project in the penultimate number, brought a Purcell programme ing strongly enough. The "L'Epineuse." In the earlier brought a Purcell programme ing strongly enough. The "L'Epineuse." In the earlier with John Eliot Gardiner, consoprano, Pstrizis Kwella, movements of the suite ornaducting the Monteverdi Choir deputising for Jennifer Smith, ment tended to clog rhythm. and the English Baroque had ber momenta in the Soloists. Two Odes and Queen melaocholy "Bid the Virtues" even if the forces used were not perfectly suited to the con-dulled most of the solo singing

much as remoteness that justified the allocation of favoured the slow - moving "Tis Nature's Voice" to a high funeral music (given with the tenor. intense fervour Mr. Gardiner and his choir bring to the Baroque period), with the inexorably rising grinding than the chromatics, more quick - moving,

In the Odes, at least from movements of Bach's French the back of the nave, one felt Suite No. 5 in G and his In the Odes, at least from a simple scarcity of volume. instrumental suddenly chilly evening sug-gesting cold lips and fingers. by Dupbly and, in the F sharp sadness the more moving.

Wells is better than most Cecilia a Day of 1692, though the large churches for mixed choral and instruments! sound David Wilson-Johnson, held it was oot reverberance so their own and Paul Elliott fully

On Sundsy in the Bath Assembly Rooms, transatlantic when his eyes are darting conbrilliance illuminated the rising, grinding Festival's closing concerts. In the morning harpsichord Isidore Cohen to suddenly rectial Igor Kipnis sped like a vanish? Bernard Greenhouse, kingfisher through the fast Chromatic Fantasy and Fugue. The first half was all French But neither of the two counter- minor, Ordre of Couperin (No.

More dazzlement in the even-Mary's Funeral Music pro-that contrasts, so effectively their second Festival sppesr-vided a memorable evening with the general bustle of the ance. Not only hrllliance, of 1694 Birthday Ode. Distance course. Haydn's A major Trio (No. 18), had a bresthtsking blend of wit and expression, both equally intense. superbly well-groomed effusion of early-Romantic emotions in Mendelssohn's D minor Trioall the same one hopes they will not be tempted to play the Scherzo faster. How does the pianist Menshem Pressler msnage such faultless accuracy

spiratorially to his colleagues, as though expecting the violinist the imperturbable cellist offered perfectly controlled land per-fectly tuned) moulding of the profound richness of melody in Schubert's E flat Trio, reticence

RONALD CRIEHTON

Arts Theatre, Cambridge

Footlights Revue

The Foolights have been or not, it is unfortupately one twice in succession to end a putting on a show during the of the best things in a rather sketch toes tend to curl. Cambridge May week since tame evening. Cambridge stay were all the form of the hock through time for a do with the fact that four of the fleanor Bron, et alia, looked through time for a do with the fact that four of the fleanor Bron, et alia, looked through these same tsinments. To some extent you six-strong cast are girls, while can this week for the current the two men seem particularly offering, Electric Coodoo, bas a youthful. Perhaps there is BBC trainees will no doubt add quaintly old-fashioned feel to it. nothing to be funny about at the character missing now. The opeoing number. in university these days. Familiar Already the personalities which the "back stage crew" targets — weight - watching seemed to have more potential discover that the actors have classes; party gossip, antidethan the material and Sandi gone missing and decide to put luvian judges—are rolled out Toksvig, a bright-eyed pocket on the above themselves, could for light mockery, but there blonde, and Sheila Hyde, who come out of 1930, although is not a hint of the ansrchic, matches her well, being very tall getting the ice-cream girl on the surreal, or even the witty, and very black, could make the stage to join them has a nicely. A big problem is punch lines; programme notes of ten years topical ring. Whether this song they barely exist, and when a

and dance routine is a parody nuclear homb blast is used

But no doubt John Cleese, just as callow on these same boards, and few years as

time,

ANTONY THORNCROFT

Wigmore Hall

Victor Danchenko

Mr. Danchenko opened his tone, but the whole dis-impetuosity (not to mention an Loodon debut on Monday with tinguished by violinistic largesse unwanted freedom with tempil. one of the illustrious fragments Ostrowsky of music, and superbly sbetted both Russian emigrants-lost no. that . Danchenko's

Brahms's C minor Scherzo and by interesting accompani-ifrom the "F.A.E." Sonata), mental points from Mr.

In Bach's D minor Chaconne by Paul Ostrowsky—they're for violin solo, though, ooe felt deft harmonics and mischief in the single-handed transatiantic time showing us what a first, prowess, sensitive as it is, was evoked spootaneous applause; yacht race need tightening up. rate violinist be is. The piece being asserted too monolithichis brilliant flourishes and the letting in all those new fangled took fire, an ideal beneficiary ally. He does have an ample richness of the ensemble in the for Danchenko's blg shining expressive range but it remains finale were captivating. Not tone and blg technique. No less within the limits of the empha- captivating were the essential BBC's Nine O'Clock Necs on suitable was the D minor sonata tic. (Occasionally small frictions Monday, one of the competitors of Brahms which followed; its who had got into difficulties in last two movements particularly account with Mr. Ostrowsky.)

Dancbenko was very bappy in Mr. the second sonata of Prokofiev: every facet of his virtuosity the second (Presto) movement qualities of the music Itself: tiresome wrong-note limplility In the Andante, sickly classi-

Inderato

exciting end of season spectacle embody one of its long lost

Tony Awards by FRANK LIPSIUS

Though meant to look like a with some recognised successes virtues. Mr. Osborn's script is more competitive and vain world also vintage craftsmanship as of the Oscars. But it bas no one delivered by the exuberant act. Morning's nt Seven. a play in of the oscars are to blame for the oscars. Theatre openings in the oscars are to blame for the oscars. that failed on Broadway in 1939, Theatre openings in April and May are eloquent testimony to opened again late this season the powers of the Tonys, All the and this time was greeted shows that were being pulled to enthusiastically, winning a Tony gether out of town rushed to get for its director, Vivian Mstalon. to New York before the May 10 Paul Osborn's story of a 40-yearto New York before the May 10 old innocent who finally pro-poses to bis girlfriend after a 12deadline for Tony eligibility. By the beginning of April, the League of New York Theatres and Producers, which assigns whether innocence is virtuous spening nights to keep order on or silly. In 1939, it was probables Broadway, loses track of what still a virtue and therefore not is opening and what is waiting to be tampered with. But by to be tampered with. But by 1980, the back garden setting of the wings. By the end, there are more possible openings than a midwestern town is vintage Americana and David Rounds. available nights. Thanks to the who won a Tony for the role of Tonys and their live television the innocent, has the chance to broadcast. Brosdway enjoys an



Maureen O'Sullivan (left) and Teresa Wright in Morning's at Seven

A take-off on the Rockettes in has supplied a number of the first act includes a Jeanette musical revivals to Broadway, Mscdonald lookslike singing an and the Actors Theatre of Louisinsulting song to a Nelson Eddy ville, whose annual playwriting contest bas become an important csrdbosrd cutout. As bomage to the old days at the movies, the show bad an "ankle stage" above the besds of the actors. and wore the shoes of old

s good shot at a Tony, thus encouraging a number of musical openings at the tail-end of the season. The season's last bug that won a Tony for its tireless and nimble star, Jim Dale.

As an evening's entertainment, spois, such as the scenes from the nominations for best musical of the year. Otherwise the show The current fashion for thank- physical impairment.

ing of not only Mr. Rounds but wasting and uninteresting slso of Maureen O'Sullivan, stories that award presenters Nancy Marchand and Maorice told about being an understudy. Copeland as assorted back-steps This was to be the theme of the evening. But besides forcing the A Day in Hollywood/A Night show to run 22 minutes over in the Ukraine made a late time, the stories had nothing to season transatiantic trip from do with the awards being pre-London to win its director, sented and, as a whole, Tommy Tune, a Tony for best emphasised the greasepaint choreography along with his when the whole idea is to enjoy collaborator, Tommie Walsh Mr. the glitter. A couple of awards Tune changed the first act from had to be bypassed allogether, simple revue sketch into the including two special awards. kind of stage show that used to one to the Goodspeed Opera preceed first-run film screenings. Company in Connecticut, which

source of new American plays. Thanks to the national audience of 25m, the Tony Awards where two actors, seen from the show gives every American the waist to the feet, did the steps name of at least two shows they should want to see this recognissble favourites like Fred year. Erita, the musical winner. Astaire and Mickey Mouse.

Since most of the Broadway musicals this season were musical had audiences consisted to a large audiences consisted to a large extent of teenagers with no interest in the controversy shout ldolising a dictatress. Everyone else had also forgotten about official opening was Barnum, a the controversy by the time loud and brassy circus of bum-Tonys, including best musical actress for Patti Lupone. The winning play. Children

of n Lesser God, came from the the Tony Awards bave some high Mark Taper Forum, an innovative Los Angeles bouse that has contributed a number of plays 10 Broadway in recent seasons. is just two parsdes of nervous This play takes the extremely people one emharrassing them- overworked women's lib theme selves in presenting the awards and puts it in the context of a and the other, in accepting them, real struggle for dignity over ing everyone, from agent to romance between a teacher ni director, reduces the glamour of the deaf and his pupil uses the event to a contest of who every backneyed phrase of can be the most ingratisting women's cries to he treated winner. It used to be that a Tony equal, but it has lo be done in helped establish careers: now it sign language because the seems to work only if the right woman is deaf, and has to be people are mentioned on camera. translated on stage by her The Tonys inherited the mode teacher so the audience can of false modesty from the much understand.

Committee formed to promote the arts

Mr. Norman St. John Stevas, Lady Hartwell, Countess the Minister for the Arts, ia intensifying his campaign to get industry to support the arts by Jenkins and more. The Minister forming a committee to advise him on a co-ordinated campaign leaflets, conferences, seminars, to drive bome the message of advertisements, articles, the mutual benefits for both research and other devices will the mutual benefits for both sides from business backing for

ene arts. industry and that the £4m-£5m The committee will be chaired that industry puts into the arts by the Minister, and includes will be doubled within a year.

Spencer, Lord Goodman, Lord Pritchard, Sir Charles Forte, Mr. Alastair Burnet, Mr. Clive hopes that a campaign involving get a quick response from industry and that the £4m-£5m

closely with the Association for bas approached in recent weeks Business Sponsorship of the with the idea of a Clearing Bank Arta, which recently received Foundation to help the arts, to £25,000 from the Government be set up in addition to their for premotional purposes. Mr. existing sponsorship. The first St. John Stevaa said yesterday: fruits of the new drive is a "Extra money for the arts can booklet "The Arts are your only come, in current conditions, from the private sector." benefits for companies in arts He bad heen encouraged hy aponsorship. the response from the chairmen

The committee will work of the clearing banks who he



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Wednesday June 11 1980

Still waiting for the gun

banking figures, and the official forecast of a two per cent increase in the broadly-defined money aupply, Sterling M3, are bad enough to rule ont any immediate hope of a fall in interest rates. The Prime Minister, indeed, more or less conceded as much in her comments at Question Time. the same the markets, which had been rising strongly on the hope of early relief, suffered only a modest setback yester-day; they seem convinced that this must be almost the final deferral of their hopes—and indeed the Government's hopes.

Optimism

This hope is based partly on early indications of much better figures to come for June; but the market is not simply counting chickeoa which must remain in the incuhator for some days yet. Some of the details of the May figures, together with the Government's admitted anxiety to cut rates, and its growing determination to ensure that the public sector does not prevent a cut, offer firmer grounds for optimism. Broadly, the figures recession, with bank lending temporarily sustained at much the same underlying level by involuntary borrowing. The very sharp swing back into deficit in the Central Government accounts is hy contrast disturbing; but this series is notoriously volatile.

Private horrowing from the clearing banks, at just over £500m, is higher than expected. especially since easier money market conditions enabled some commercial borrowers to turo back to the markets-and perto some of the banks which bave not vet reported their figures. The details of quarterly analysis of advances suggest possible explanations. some

Borrowing

Borrowing hy the food and drink and the vehicle industries, for example, has accelerated sharply; this reflects the fall in final salesand in the food industry, the reflected in the last week or effect may indeed ease the

in sales which has made this effort so urgent was only becoming apparent, and in some cases stocks rose steeply above planned levels.

Private credit demand, then

can be expected to ease quickly as stock levels are brought under control—and as some companies take advantage of lower interest rates abroad to finance their international operations. However, the unfunded borrowing of the public sector is an equally important component of monetary growth, and it seems likely that it is the public sector performance which explains why forecast monetary growth is nearly half a point higher than the rise in the eligible liabilities of the banks.

The bad news here is that spending seems to he higher than expected — though the details of local authority spending, the likely culprit, are still obscure. The good news, expressed clearly in the Chancellor's weekend remarks on control of local spending, is that the Government is determined to tackle this problem directly, show a picture of an established rather than impose a further penalty on industry.

Exchange rate

The market's persistent optimism, then, does not seem too unreasonable — though any conclusion at this stage must be highly tentative. The full money supply figures next week. which will complete the picture of the banking system and supply datails of the distortions involved, will be of unusual interest. If they show that other measures of the money supply are subdued, and that the downturn in domestic credit expansion bas been maintained -allowing for the timing of gift sales—the case for lower rates before long will look much

Meanwhile the behaviour of the exchange markets, confirming that the exchange rate is indeed responsive to interest rates, North Sea oil notwithstanding, will only increase industry's impatience to hear the starting gun. The relief to sharp cut in ordering by cash flow, when it comes, will has heen be reinforced, and this double two hy announcements of short- demand for credit in its turn. time and redundancies. Industry is now struggling to reduce stocks; hut the figures cover a tide turns, it turns sharply.

Spain at the **EEC** door

SINCE THE beginnings of the that a great deal of trouble European Community in the would have been avoided if that 1950s, France bas played a predominant role in the vetting, and often vetoing, of new applica-tions for membership. Few ment, however, are almost people in Britain need remind- certainly domestic. French ing of that right, ensbrined in a farmers are already angry about Rome Treaty rule, that the club cheap food imports from Spain can only be axtended with the unanimous consent of its existing members. Britain was kept shown in recent days-and even well over a decade. Now there are increasingly strong aigns becomes a full community that the French Government is member. Not only do French having second thoughts about politicians have a deep-seated the entry of the country that

Portugal

Having supported aarly Spanish entry, however, he now says that the second round of EEC enlargement may have to wait to join on January 1 next year, would slip through the net. But any slowdown in the timetable for Spain would also affect Portugal both countries want to join at the beginning of 1983 -even if Spain is the real French target.

There are undoubtedly number of reasons for M. Giscard d'Estaing's change of position so soon after the resolution of the bitter argument with Britain over budgetary contributions. He may well wish to remind Mrs. Thatcher that France still commanda a final say over the direction inwhich the Community is to develop. (Britain, along with the other Community Governments, though possibly for different reasons, favours Spanish entry).

Food imports

Equally, Franca has always insisted that the Communityand French interests must be protected from the potentially dsmaging consequences of admitting new members. When but to examine bow it can be President Pompidou finally used as an incentive to engineer lifted the veto on Britain in the sort of agricultural and December 1969, he only did so atructural reforms that cannot on the condition that the Community's enlargement should be preceded by its "strengthening Venice would be a good time and deepening." It is arguable to start.

. The main reasons for M. Giscard d'Estaing's pronounce--as renewed demonstrations in the South of France bave again waiting in the antechamber for more concerned about the future threat to their markets if Spain fear of roral militancy; the General de Gaulle regarded as farm vote could play a crucial the third of the three great role in next year's Presidential West European nations along elections. The Gaullists and side France and Britain—Spain. Communists have already come out firmly against Spanish entry for these very reasons. In this respect, M. Giscard

President Giscard d'Estaing d'Estaing's move can be seen has not vetoed Spain's entry in as tactical and defensive. Once the same way in which the the election is out of the way, General did that of Britain, provided he wins things could provided he wins, things could look rather different. The dangar is that he will be seen to be following, somewhat halfheartedly, his opponents' lead, while at the same time abandonuntil the first has been properly while at the same time abandon-completed. Greece, which is due ing the high ground of international statesmanship national statesmanship on which he has staked one of his main claims to the French leadership. It does not look good to let down such an Important nation as Spain, which has long been promised membership and encouraged over the years to seek it by France more than anyone else.

Venice summit

It is true that the entry of Spain will cause the Community enormous economic, political and institutional problems, as West German Chancellor Helmut Schmidt has again recognised this week. It is also true that the Community has done precious little about teckling them in advance. That is not Spain's fault. As a European democracy. Spain is entitled to join the Community and should he made especially welcome at time when the democratic West needs to stand together. The answer is not to postpone Spanish (and Portuguese) entry, in any case be long postponed. This week's EEC summit in

Herr Helmnt Schmidt is

tion campaign strategy of the West German government parties. Tha two coalition partners have just decided on their programmes for the election in ess than four months' time. With little exaggeration it can he said that they are preaching hard work, discipline and no experiments - and that their programme is personified by the Chancellor himself.

It is not especially surprising that the Social Democratic Party (SPD), whose pre-election congress ended in Essen yesterday developed into a kind of Association for the Re-Election of the Chancellor. Opinion polls show his popularity clearly exceeding that of his party—so the moral for the SPD is clear enough, however bard some of the comrades on the Left may find that to swallow.

But it is astonishing on the face of it that the liberal Free Democrats (FDP), the coalition's junior partner, went so far in the same direction. The ghost of Helmut Schmidt was present throughout the FDP congress at Freiburg last weekend, and at times it seemed even more influential than the FDP leader who is Foreign Minister. Certainly the FDP was most unlikely to swing towards the opposition Chris-tian Democrats (CDU) and Christian Social Union (CSU) under their candidate for chancellor, Herr Franz Josef Strauss. Most members of the FDP feel that support for Herr Strauss - whom thay see as a kind of misguided missile of

the Right - would be the kiss

of death for the liberals.

But was It likely that the Congress would vote so overwhelmingly - with only two dissenting votes from 400 delegates - to continue the alliance with the SPD? After all, Herr Genscher had warned the party that It faced the toughest election campaign in its history and that its existence was in danger. Delegates might have heen forgiven for feeling that if such was the result of more than ten years in coalition with the SPD, it might be better to try something else. They did try something else. They did selves to the unusual spectacle hard to make very credible to not — and a key reason was of a growing current account most Germans who see their that most realised that with deficit—and there are clear country almost alone in Europe becomes tough, almost all whether left-wing Social Demo- opinion issued by

turn to the Chancellor. economic troubles at home the to win the general election on October 5. This view was so widespread that real enthusiasm for the coming campaign tended

to evaporate—as though the country was being called upon to witness the replay of a match at the centre of the elecwhose result was already known. The only upset, it was felt, would come if "Germany, a modal for others"—to recall an SPD slogan from a past campaign, were to run into real problems which Her Strauss could exploit with his widely acknow-ledged oratorical skill. The upshot would surely be a duel between Herr Schmidt and Herr Strauss—a kind of battle of giants such as the Federal Republic bad not seen since the clashes between the Christian Democrat, Konrad Adenaner, and the Social Democrat, Kurt

Schumacher, three decades ago.

Foreign policy problems have indeed emerged, to a degree which even the blackest pessimists hardly expected. The double crisis in Iran and Afghanistan not only caused. friction between Bonn and Washington—with the Germans hemoening the apparent lack of any long-term U.S. concept for facing the challenge in the south-west Asian region. It has also threatened to undermine trada and political links built up with the Soviet Union and eastern Europe over a decade. The fruits of Ostpolitik-one of proudest achievements of public exhortations of Herr the SPD-FDP coalition-bave Hans Dietrich Genscher, the seemed about to vanish. The problem of Britain's contribution to the EEC budget long paralysed the community—and the resolution of it may mean higher taxes for Germans on petrol and spirits from the start of next year.

At home the economy in the first quarter has been more buoyant than almost anyone expected and few doubt that bardly belps encourage the real GNP growth of an average 2.5 per cent can be achieved this year-as the government predicted. But meanwhile inflation has surpassed an annual rate of 6 per cent for the first time since 1975, the Germans are having to eccustom them-

Herr Strauss has been unusually restrained

Herr Schmidt they are on to a signs of an economic downturn supporting President Carter's winner. When the going in the second half of the year. call for a boycott of the Moscow The latest survey of business the IFO crats or right-leaning liberals- economic research institute tougher stand against the Soviet makes notably gloomy reading. And there is no deving that

Even recognising that businessrule out going to Moscow himthe going is tough. Six months
men are rarely inclined to exself for talks, Herr Schmidt will
ago it was usual to bear (even,
press usualloyed optimism, it is
do so at the end of this month. privately, from the ranks of the worth recalling that IFO has a Herr Strauss has spoken out for CDU-CSU) that barring major remarkably good record in spot greater defence efforts—but the foreign policy setbacks or ting the first signs of recession. Government hoosted military Of course it does not have to be spending after the Afghanistan SPD-FDP coalition under Herr a recession—maybe simply a Schmidt seemed almost certain downturn followed by a recovery in 1981. But no one can be sure and the embargo

traciss put on a rousing performance at the recent CDU congress in Berlin-but for

confidence of exporters.

much of the time he has been unusually restrained. In seeking to present himself as a statesman, he may have subdued those very qualities of fire and wit which bave been his greatest streogths in opposition. He has attacked the Government for failing sufficiently to support the U.S.—but this is

Herr Strause na

Union, yet for long be did not invasion to meet the 3 per cent increase in real terms called for hy NATO. In other words it has been

against Iran coupled with the hard for many people to see just election would be lost—and as in Bonn, slipped below 5 per threat of a partial embargo on what Herr Strauss could have Herr Schmidt knnws they know cent voter support and



Helmut Schmidt: giant with

chinks in his armour

clear public mood not to experi-Despite all that, no hattle of ment. The crises which might ants has so far begun-and it bave helped Herr Strauss have

heginning to look as though may never do so. True, Herr so far done the reverse. Not that the "Iron Chanwrathful open message to a German newspaper which he sald was misrepresenting Boun's foreign policy, appeared more In keeping with the kind of illconsidered reaction the Chan-cellor ofteo attributes to Herr Strauss. The initiative about which the paper was mainly complaining. Herr Schmidt's call on East and West not to deploy Intermediate Range Nuclear was itself poorly Meant as a new Missiles, launched.

> open to misinterpretation. All that said, Herr Schmidt has shown sure political instinct in guiding his country through the minefields—and his party recognises that, even those of the Left who yearn for more domestic social reform or who fear that Bonn heeds Washing-

sigoal to Moscow to help get

arms limitation negotiations off

done which would have proved it. His speech on Monday to more effective than what Herr the SPD congress was more like. Schmidt has done. There is a government declaration that a party manifesto-largely low-key, factual, stressing that reforms had to he financed, and even noting there were good elements in the CDU opposicellor" bas no chinks in his tion. It was the Olympian armour. Herr Schmidt's recent performance of one who does not have to play to the gallery.

On the platform at his side,

under a huge banner proclaiming the congress motto, Security for Germany, there were two men whose personal political fortunes exemplify the position of the whole party. One was Herr Erhard Eppler, on the Left of the SPD, who neither wanted nor received much support from Herr Schmidt in his campaign in the recent election In the state of Baden-Wuerttemberg-and who came a cropper. The other was Herr Johannes wbo ran public speech for which no text his campaign in North-Rhine was available and which was Westphalia very much in Herr Westphalia very much in Herr Schmidt's shadow--- and triumphant, emerged national level the party clearly has take othe message—and is determined to follow the example of Herr Rau.

There is a catch-and the electio nin North-Rhine Westphalia shows it. The SPD won ton too much. They know that handsomely there, but its for-without Helmut Schmidt the mer coalition partner, the FDP, election would be lost—and as in Bonn, slipped below 5 per

vanished from the State Paritie ment. If this happened at national level one possibility would be for the SPD to gain an absolute majority in a two-group parliament. But that is mostunlikely. In the past three general elections, in 1969, 1972 and 1976 the SPD received respectively 42.7 per cent, 45.8 per cent and 42.6 per cent of the yote. In the unlikely event of getting an optright victory, bowever. Herr Schmidt's triumph could be short-lived. He would be faced with a much more restive, left-wing freed from the bends of coalition with

the liberals

Another possibility, also unlikely, is that that the CDU-CSU saight gain the absolute majority. And for all the prob-lems facing Herr Strauss in the campaign, it is worth recalling that in the past three elections the CDU-CSU gained 46.1 per cent 44.9 per cent and 48.6 per cent of the vote.

Yet another possibility is that the ecologist party, the so-called Greens might receive more than 5 per cent support in the elec-tion, and enter parliament in place of the EDP. This is not very likely either. If it happened it is far from clear with whom the Greens would he prepared to work-Herr Schmidt or Herr Strans: They cover such a-wide political spectrum that almost any coalition combination seems possible. Thus while the FDP is fight

ng to keep its nose above the 5 per cent required to win' any Bendestag seats (it gained 7.9 per cent of the vote in many in the SPD have an urgent interest in seeing it is succeed. The possible alternatives do not look inviting. Even one SPD deputy usually associated with the left wing and thus in principle interested in an absolute majority in October. showed notable caution in an vate conversation. He felt-for better or worse—that political liberalism had become deeply ingrained in West German life. A major swing to the Left in the coming election would he felt, send many former FDP supporters running to a CDU freed of Herr Strauss, who, it is thought, will probably retreat from the national scene if he falls to become chancellor, this time. The upshot according to this reasoning, would be an early return of the CDU-CSU to the power it lost a decade ago—and opposition exile for the left for many years to

For the SPD the best postherefore be a little more supsome extra room for manoeuvre in Parliament, and a little less support for the FDP—but of course more than 5 per centto stop the liherals becoming too big for their boots. There can alwaya be upsets even in the relatively calm waters of West German politics. But at present, with Herr Schmidt to be the most likely way for the election to go.

MEN AND MATTERS

Vidal's changing business style

Three years ago, when be was 50, Vidal Sassoon gave himself five years to clamber to the top of the cosmetics industry alongside Revion and Estée Lander. And while he still has some way to go. I found the unfading darling of the sixties yesterday claiming turnover of \$100m a year compared with \$30m in

Hairdressing salons, the foundation of his U.S.-based company, Vidal Sassoon Incorporated, bave shrunk into the background, contributing only about \$12m a year to the corporate turnover. Provincial ont-posts of his "crimping" enter-prise are being closed and the main skills and expenditure are being concentrated in what he describes as "flagships." In the U.S., for example, the Sassoon hairdressing standard now flies in the poshest houlevards of Los Angeles, San Francisco, Chicago and New York.

The price of international renown, it seems, is bigh ambition and high turnover among staff trained under his aegis. "Tha best people do not want to stay in the provinces, they want Mayfair and the bright lights," be

told me yesterday.

And there are sound financial pany's most famous outlet in Bond Street last year when he thrust of the company seemed to be dissipated in assorted licensing arrangements under which his name was used on cosmetics, clothing and other appurtenances of free-spending City and industry.

Now manufacturing in its own right, the enterprise seems to have settled into a more deliberate advance under th infinence of 34-year-old Joseph Solomon, a former "crimper," to whom Sassoon has ceded the posts of president and chief

ment of VSI hegan some seven years ago when Solomon dng up a biochemist with bright ideas o nhair products which tallied with Sassoon's idiosyncratic views on healthy living. With sales racing away in the U.S. and £1.5m earmarked for promotion in the UK, the shampoos are soon to be fol-lowed across the Atlantic by skin care products from Sassoon's own factories.

It is in the U.S., however,

where the group's main strength lies, and rapid progress can probably he taken for granted. Sassoon is a cult figure there, much admired as an author and showbiz personality—he has his own TV production company which has just sold a chat show series starring himself to 50 stations. In Britain, where consumers tend to he rather more phlegmatic, and where he is still best known simply as the East End lather hoy who made good, 4), and Peter Shore is quoted be has to make his mark with at 3 to 1 (7 to 2). Coming up a more circumspect hreed of fast, however, is the lean and consumers and win the hearts thingty Tony Benn. An outsider of a generation who were in at 33 to 1 according to Mikardo. be has to make his mark with rompers when his star shone he has been promoted to 4 to 1 hrightest on this side of the in the Ladbroke list.

High hopes

Former chairman of Booker I would have thought Britain's McConnell, Sir Georga Bishop, hard-pressed fishermen had is taking to the hills again enough to worry about without today. In the rarified atmo- the hrickhat lobbed in their sphere atop the Pyrenees he was faced with an increase in rent from £14,000 to £60,000.

While his fame seldom flagged during the seventies—he is a only six months away from his masterful self-publicist — the official deadline be is still were closing at the rate of more self-publicist. £200,000 abort of his fund-raising target of £400,000 for the Royal Geographical Society, and he is puzzling how best to extract the balance from the fishermen had treated retailers

At the society's 150th aoniversary jamboree on Mooday his efforts so far-not to mertion his bigh-altitude exploits leaving the trade without fresh soldier, "I would tell my men -earned him an honorary fellowship.

20,000-foot club. "When I was 40," he says. "I felt I was growing too old for climbing so I took up photography." Now he is going on 67 and plans an assault in the autumn on a 19,000 it peak in the Annapuroa greetings. Now, as the feets

Front runners

With Westmanster's political tic-tac men shouting the odds on the man to succeed Jim Cellaghan, the professionals at Ladbrokes have added their voice to the chorus. While it would be presumptuous of me to suggest that the firm has lifted its tips from my recent note on the book of Ian Mikardo, Parhament's unofficial bookle, the placiogs are remarkably similar.
John Silkin has been installed

to 8 front-runner in Mikardo's List, Denis Healey is 5 to 2 (7 to

Fleet's fault

the hrickhat lobbed in their direction yesterday by Geoffrey than one a day—and that the fishermen bad to bear much of the blame. With some indignation he said

year. For instance, the fleat and has been destroyed. bort workers shut up shop over would you do?" port workers shut up shop over Christmas and the New Year, supplies for ten days. Would Mr. Hall, I wonder, care to pop then fall in on the other side." Now, he tells me, he is seek- np to Hull where redundant ing recognition, with his wife deckies and humpers would no Una, as the oldest climbing doubt be pleased to hear a repecouple in Britain still in the tition of his interesting views?

Rich catch

Nnt so long ago Taiwanese and Chinese fishermen used to fish side by side in the Straits of Taiwan and exchange cautious mingle, they exchange gold rings, bracelets, watches and

Quartz watches are in short supply on the mainland and fishermen from the People's Republic have been asking for supplies in return for their valuables. The Taiwan Government has grown agitated at this barter through the Bamboo Curtain and customs afficers have in recent weeks confiscated more than £1m worth of silver coius and gold from crews returning from so-called fishing trips. More than 20 fishermen have been arrested.

Inflated hopes

"Do you want to be rich," the small ads used to say. "Send me £5 and I will send you details of my method which can make you wealthy in a

The dreams of avarice on which such advertisers pros-pered are not only still being dreamed, I must report, but they are also being seriously affected by inflation. "If you want access to \$500m of Arab capital with an annual salary of \$100,000." says a letter now circulating around the world, "just send \$25,000 for a confidential list of Middle East investors."

Officer material

"You are marching a platoon towards an enemy village," a Surrey schoolmaster told a young cadet force trainee. "You arrive at a ravine to diswith "scant respect" over the cover that the hridge crossing

"Yes sir." replied the young to fall out for five minutes and

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Britain's tractors stuck in the mud

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

WHEN THE Americans decided fractors is tiny when set against not rection with the current crop which means that they are groblems. High interest exporting between 65 and 80 rates, high inflation, but most of per cent of their nutput.

The high exchange rate, are The importance of expe international Harvester.

problem at this moment."

Four of the big five tractor

manufacturers in Britain are American owned. The fourth (besides Ford, Massey and International) is David Brown Tractors a long-established British company which was taken over by J.; I. Case (part of Tenneco) in 1972. Leyland Tractors is the other big name.

ing industry. Employees of the four multi-nationals engaged in tractors and associated products, total around 25,000 including Perkins Engines. ducts, total around 25,000 International was bringing in including Perkins Engines, engines from Germany to the owned by Massey, which sends UK a little time ago and "the between 30 and 35 per cent of exchange rate was killing us." its engines to Massey factorics. But he says that the present The industry also provides aterling-dollar rate means that smployment for many more in it is impossible to manufacture tor assembly.

sector of the British engineer-

nationala make a significant academic interest since Inter-contribution to the British national decided five years ago scooling, amounting to several to concentrate at Doncaster,

ing operations of Ford, Massey a second or third tractor for and International are geared to large farms,
the siting of strategic plants in ... While multi-nationals can the siting of strategic plants in

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that Britain was a good the total capacities of the multi-chasing power can enable Ford. Massey and International Spain is planned, but some the tractors, they did nationals plants in the country, them to shop around for the —In North America, a longer observers think that it could

The importance of exports in rausing some anxious moments the British part of the opera-it Ford, Massey-Ferguson and tion is the kernel of the current Massey's chairman and chief sterling exchange rate has cost macritive. Mr. Victor Rice, Massey a staggering \$33m to products that this combination \$35m in the first half of this problem. Mr. Rice says that the if economic factors will be a year. Add to this the effect upon costs of the UK's high inflation rate and the high interest rates, and he reckons the second of the upon costs of the UK's high inflation rate and the high interest rates, and he reckons the upon costs of the upon cost Harvester's Chicago the "extra" cost of manufachead office to run the British turing in the UK amounts to practor operation, agrees that another \$30m. International exporting from UK is a serious cannot give a figure on the total amount by which it has been

> Employees of the four multi-nationals total around 25,000

hit by sterling, but it is enough to say that it did its 1979 forebut its market position has casts on the basis that the pound declined in the last few years. would be worth \$2.18, and even Together, these companies more optimistically, they constitute a significant subin 1980. The rate has in fact risen above \$2.30.

There are some compen-sations — Mr. Thompson says exchange rate was killing us." supplying components for trac-tor assembly, a tractor in Britain which can be competitively priced in the Tae exports of these multi-U.S. This is of more than hundreds of millions of pounds. manufacture of its small tractor. The total tractor manufacture which sells well in the U.S. as

International does not like to their British operations:

take long-term decisions on the FORD is suffering from huge hasis of short-term problems. such as the exchange rate. But be admits that the company is looking at switching component sourcing to suppliers who cao offer more competitive prices.

plani. About two months ago, right (although the company's economics of the tractor division working. policy is still to buy British wherever possible). Purchasing managers say British suppliers have tried hard to mainlain competitive prices, but in some cases clearly without success. Massey's supplier of scats, for example, put prices up by 17 per cent between January 1978 and September 1979. During the same period, those of a German supplier fell by I per cent in terms of sterling, mainly

Massey opted for the German quotation, which meant the loss of a £250.000 contract to the A German supplier also gained a contract to supply headlamps at a saving of 11 per cent to Massey. A British supplier of iron castings, however, agreed to reduce prices and so kept the contract, accepting the consequences for his own company's margins. Given that these decisions on supply are not lightly reversed, it can be seen why some Midlands suppliers are worried about the long term damage that is beine done to the components industry, particu larly when they have already been hurt hadly by the decline

because of the exchange rate.

When the difficulties of tracthe string of strategic plants in white minimalianisms can when the dimensions Britain the Spanish truck manufactures they countries from find themselves in the nucom- tor production in Britain the Spanish truck manufacture they export worldwide, fortable position of "hacking are set in the context of the turer, have yet to be formally Britain's annual demand for the wrong country," at least much greater problems besetting announced. It is known that

of the motor industry.

best prices. Thompson says shadow begins to spread over

losses piling up on ila automotive activities in the U.S. The possibility of selling off the tractor division was one of several options looked at hy top Massey huys components ago, but last summer Ford valued at £78m for its Coventry announced that this would definitely not be done. Ford has the decision was taken that the since pulled out of a costly foray equipment companies has had sterling problem was not going into European construction to disappear quickly and that equipment by selling off most of componenta could be hought its French subsidiary. Richier. Atlantic - Basildon and Don-

> administered. MASSEY: After a financial crisis which threatened to escalate into a product credibility crisis. this Toronto-based tractor giant statted to pull round tast year. The exercise was painful. Plants have been closed, and the senior management structure atmost completely overhauled since Mr. Rice took over. But Massey's still needs to raise equity in order to reduce its borrowing hurden. and the North American recession could not have come at a worse time for the concern.

Richier

which

INTERNATIONAL HARVES-TER: A five months' strike al nearly all International's U.S. plants earlier this year left the truck and tractor group with a \$479m loss in the first half. Almost as soon as the strike was settled, short time and lay-offs were announced. A loss is forecast for the full year, and there have been some signs of retrenchment such as the withdrawal of a new piece of construction machinery only two months after its launch. This has affected Doncaster, which made the kits for shipment to the U.S. Details of International's

deal to huy a stake in Enasa.

turer, have yet to he formally

every respect, as in other pro-

fessions there will be a continu-

ing shortage of qualified appli-

The fault dear Brutus . .

have implications for all International's activities in addition to trucks.

The collapse of the North American market for tractors has already been the cause of substantial lay-offs in the industry, which will probably Ford managers about 18 months accelerate in the second half of the year.

Even John Deere, the most successful of all the agricultural to lay off people. The ripple effects have spread across the from abroad if the price was That improved the operating caster are both on shorl lime

The peak buying periods for tractors in the farmers' year are March-April. and Septemberto the Eastern bloc: poor grain difficult for farmers.

Normally a year's sales of tractors in Britain are the equivasales in North America. This

All of them deny they are thinking of pulling out of Britain

more than everybody was foreturn could be as low as 20,000 in 1980 against an annual averreason, farmers say, is that their with China where the potential the Spanish truck manufacincomea have not risen by any-

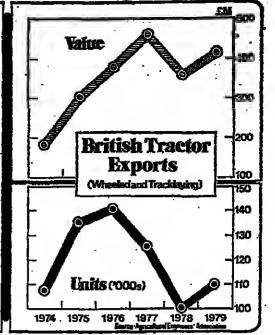
thing like as much as their

GENERAL

Loudon.

Harrogate.

North America Spain Australia & Mexico MAJOR Middle East TRACTOR Argentina East & West MARKETS Estimatedunits pera South Africa (1000s)



the multi- operation is run characteristic-

nationals could be the Japanese, ally by Ford, Basildon is the

who have proved themselves largest of its three main plants

cosis.

Pakista

Normally tractor sales are October. In March 1980, 12,500 fairly stable in North America tractors were sold in North and Europe Although there has America compared with 18,000 been a downturn in unit sales in 1979, and in April sales were over the years, it masks the fact down from 25,000 to 14,000. The that the trend is very much reasons have been variously towards larger tractors which put; the embargo on grain sales have a higher value. The and hog prices; high interest developing world—Turkey, for rates, which are particularly example, which was an important market, collapsed overnight when its credit was cut

The rise and fall of markets like Turkey, and latterly Iran. growth in new markets. The long-term expectation of the tractor manufacturers is that the developing world will be the source of future growth simply because most Governments in these countries acknowledge that agricultural development is a priority.
The American-owned multicasting at the heginning of the nationals, however, face tough year. So far they are down by competition in many if these year. So far they are down by competition in many of these about 20 per cent, and the pes-markets from manufacturers simists predict the final out- such as Fiat and some east European companies, particu-larly Zetor. They are all age of around 29,000. The anxiously trying to tie un deals

is ohviously enormous.

trector market in the U.S. This is a small market both in the U.S. and Europe, but the their tractors on to the estabhished distributors, and some believe that they will be in a strong position to challenge the big manufacturers over broader range in a few years'

very successful at capturing a large chunk of the below 35 hp

dominance

None of the multi-nationals can afford therefore to let their fully integrated than Ford's. competitiveness deteriorate, which is why the economics of manufacturing in the UK are a critical consideration. Ford. Massey and International have invested heavily - Massey's plant at Banner Lane, Coventry, for example, is the higgest tractor plant in the Western world. J.I. Case has also recently completed a big investment programme at David Brown, and is in the process of

operations. All of them, as would be expected, deny that they are

integrating the company more

closely within its European

Michigan—and the product that they make is completely international. Geoff Tiplady, execu-Japanese have managed to tag tive director Ford Tractor UK, says Ford developed the "world tractor" in 1964 when the three-plant axis was set up. "long before the world car was ever envisaged." Both Massey and International also have plants in France and Germany. but their operations are less

-the others are in Anlwerp and

Mr. Robert Rhodes James, Conservative MP for Cambridge. plans to make representations to the Chancellor of the Exchequer shortly on the scale of the problems facing the agricultural equipment industry, and particularly the tractor sector. His fear, and that of othera, is that further contraction will follow if the economic dice conmulti-nationals in the UK. Mr. Rice has already told Sir Keith Joseph, the Industry Secretary, of the damage, but to no avail. It has to be admitted that the efforts of others are not

thinking of pulling out of Brilikely to meet with any more Another possible threal to the tain. The most integrated

mises (Exclusioo) Bill, third reading. Short debate on broad-

Board's oew hoatbuilding centre, Knwait, London Chamber of

Southampton.

impact on employment. Harlow. Mr. Ray Balfour, British Em-hassy counsellor, Kuwalt, speaks Training on export opportunities in Bill, committee. Licensed Pre-

ing stages.

House of Lords; Debate on Government's monetary policies and their damaging effect on trade, investment and employment. Liceosing (Amd.) (No. 2)

casting licence fee and BBC

Room 8, 10.30 am. Foreign Affairs, Room 15, 10.30 am. Scottish, Room 6, 10.30 am, Industry and Trade, Room 16, 10.45 am Public Accounts, Room 17, 4.15

Construction output,

Letters to the Editor

The banks and small companies

From Mr. Andrew C. Elliott. Sir,-Mr. L. F. Daffey (June 7) is very right in saying that the Government talks a lot about helping the small businesses but does very little. But it is not only the Government which does its utmost to kill the small company. The banks charge 1 per ceot or 2 per cent or 3 per cent more for an overdraft compared to what they

charge ICL They regard ICI as safe but when I asked the chairman of and other progressive countries, one of the hig four how often they had lost in lending bridging loans, against house purchases. S. A. T. Mir. for sums of £50,000 or over, he 59, Tudor Gordens. have ever lost money on house bridging loans but they still try to charge even up to 4 per cent

or 5 per cent more. The computer also helps the banks hecause nowadays most banks cannot tell you whether cheques have been presented without a "print-out," which

even though we have had a change of Government it is still

hig businesses: that they can reducing their interest charges control easily and big hy means of a substantial improvement in their cash-flow businesses because they can from their receivables. usually knock spots off them for

not very widely known. Andrew G. Elliott. Burlington Lodge, Bear's Den, Kingswood, Surrey

Challenging the Chancellor

From Mr. S. A. T. Mir. seriously disagrees with the Such folly must now be current economic policies is apparent. current economic policies, is wishful thinking. The damage already inflicted upon small businesses and the exporters, by persisting with the policy of record interest rates, is incalcu-

What have his policies achieved in the past 12 months? The answer must be: bigher rate of inflation more unemployment, higger trade deficit and crippling blow to enterprising newcomers in business. It must be a mad world which allows moneylenders big profits for doing little, whereas the wealth creators are driven nut of business for lack of funds.

All this, because a few individuals in high places had a crazy notion that they can cure From Mr. F. E. Hughes-Onslow. units in a unit trust. Paradoxic linked to property or gilts. by penal interest rates. Both of

eause of inflation in the UK area of unit-linked insurance states, "insurance brokers are Experience leads me to the major causes of inflation operations, in which, it seems, still selling bonds in preference believe that the single premium The major causes of innation operations, in which, it seems, still seems bonds in preference operations operations, in which, it seems, still seems bonds in preference operations operations, in which, it seems, still seems, while at the single premium unit-linked bond has been trial productivity compared to acting in the best interests of broker perbaps explain to us broker perbaps explain to us operations, in which, it seems, still seems, whole an insurance unit-linked bond has been responsible for diverting many why this should be so? Much advisers from this precept, can be and is made of the some time it has the same time to trust the single premium.

Penal interest rates discour- for selling the same value of marketed newadays are those London, SW1.

Neither the BBC nor its disadvantage of manufacturing rities is in any position to industry. Until jobs in manufacage borrowings only up to a Neither the BBC nor its disadvantage of manufacturing point, and after that point the critics is in any position to industry. Until jobs in manufacturing necessity to borrow overtakes carry a meaningful dialogue turing appear as attractive in the economic considerations— until the Corporation produces this is what is happening now. an accounting report which does It is high time that the Chan-something more than merely ing si-cellor had an impartial look at show the difference between cants. his strategy by drastically cuttotal income and total expenditing MLR, hy having a dialogue

chest indeed.

G. M. Ledingham.

Hotley Rough,

with CBI and TUC to find means of increasing productivity and seriously pursuing a policy helping newcomers into industry and the exporters. If the actions on the lines suggested above are not forth-Prestwood .. coming, I can clearly see the British industry devouted by

The insolvency

stakes From Mr. Michael D. Bird Sir.-Andrew Fisher (The

The Government also doubled vency stakes June 9) suggested the stamp duty on shares and the correlation between company liquidations and inadequate management, a view which I wholeheartedly support. 2 per cent. One could go on which I wholeheartedly support-indefinitely, but the fact re- Over the last 24 months, I have mains that most of the help been in contact with the supposedly given to small management of six public combusinesses never reaches them. panies currently in liquidation, Put simply, Governments like with a view to assisting in

. In those cases where figures price, etc. Statistically small were made available, the need businesses make larger profits was obvious and proposals were than big ones and this is a fact submitted showing that an improvement in cash-flow could be achieved on a highly cost effective basis. In certain circumstances, the cash-flow improvement amounted to over

£800,000, a figure which if achieved would probably have averted the crisis. In every case the offer of assistance was rejected on the hasis that either it was felt that . there was no need for improve-Sia. For the Chancellor to ment, or that the improvement say son television, that hardly could be achieved from within any accommist in the country the company's own resources.

> Michael D. Bird, director. Resource Evaluation, 133, Aldersgate Street,

London EC1.

BBC musical economies

From Mr. G. M. Ledingham Sir,-The correspondence regarding the musical cuts at the BBC would appear to be merely degree level and subsequent understanding pack designs?

skirting around the beart-land of the matter.

Unit-linked insurance

lation of money can be checked Best of Both Worlds, is written other way, and following this terms of CGT alone, which Eric y penal interest rates. Both of in such temperate language that year's Budget the advantages Short clearly illustrates, is bese premises are out of line its significance may be lost upon enjoyed by units against bonds formidable indeed. I was taught In present-day United Kingdom, the casual reader. This would have been still further that it was the duty of a broker During the last three years be a pity because it sheds some increased. liquidity has been the lesser clear light upon an important Nevertheless, as the article tract best suited to his needs.

levelling with the EEC coun single premium bond bave what nebulous value of flexiundermined and weakened the
tries; (d) high interest rates always been greater, both for bility in bond operations, but it unit trust industry as a whole. being passed into the system the insurance company and for appears that the only bonds F. E. Hughes-Onslow. the insurance broker, than those which may be

Grent Missenden. Bucks, the Japanese, the Americans, Inaccurate tax assessments From Mr. S. W. Penwill

Sir,-Mr. Tony Christopher, of the Inland Revenue Staff Federthe errors in assessments is yet more staff (Jnne 6).

During my many years as a practising accountant, when assessments used to he issued in floods in early November, the average percentage of those needing appeal was no less than the percentage at present stated to be inaccurate. An Inspector of Taxes once

said to me, when I queried why he was working late when all his staff had gone home. "hecause I am the only one here who can read a halance sheet. I would suggest that the solu-

tion is not more staff but better trained and more efficient staff and less paper pushers. W. Penwili, 158, Fenchurch Street.

The fault, dear Brutus . . .

London EC3.

From the chairman of Stuart

Sir.—The report recently published by N.LE.S.R., which spot-lights alleged deficiencies in the training skills for engineering appears to he too vague in definitioos. As Mr. V. Slinn of the Machine Tool Trades Association, and, Mr. A. D. Walshe rightly point out, there is not too much wrong with craft training in the UK. Neither, in my experience, is there any short-age fo candidates for craft ap-

in particular, is depressing.

training, but that choice is being S. J. Symington. exercised by graduates to the Bedford Street, London, WC2.

Douglas D. Davis, The BBC keeps its accounting information very close to its Rowley Road, Corentry. **Opportunities**

to save CTT

From Mr. Tom Shucksmith Sir.—Eric Short (June 7) rightly says that small self-administered pension schemes offer company directors oppor-tunities to save CTT. The main CTT advantage lump-sum death benefits disation, suggests that the cure for tributable under discretionary trusts, results from the reduction in the net worth of the company by the amount of the net cost of pension contribu

tions, which may be very substantial The transfer of a property from a company to the pension scheme is not an essential part of the plan to save CIT. Indeed, it may have disadvantages because of a capital gain arising on the realisation of a

Furthermore, such an invest-ment may not be acceptable to the Inland Revenue unless there is an appreciable period until members retire, the property can be secured by about three years' contributions and the property is of a marketable

The advantage of a property purchase is in improving the company's cash flow, but there are other ways in which the drain on cash flow can be cushioned and for some companies at least cash flow may not be a problem.

Tom Shucksmith, Roonebrane. Blackhorough Road,

Cigarette pack design

From Mr. S. J. Symington Sir,-I was interested to follow Nevertheless, there does ap the logic of Mr. T. P. F. Miller's pear to be a very great short- letter in which he seemed to age of qualified technical en- suggest that there should be gineers, capable and willing to controls on page design for make a success in design, pro- cigarettes as an extension to the duction eogineering or as pro- existing advertising controls. To develop his argument, ject managers. The contrast To develop his argument, with Germany and Switzerland therefore, perhaps he would like to see controls on literacy in I suspect the problem is not order that the public can be basically one of education to protected from reading and

inflation by controlling the Sir. Eric Short's article of ally, the advantage to most The arithmetical handicap money in circulation, and circulation. June 7, Henderson Seeks the investors has generally lain the upon the price of a bond, in to secure for my client the con-

honestly Loundes Court,

Today's Events UK: Mrs. Margaret Thatcher speaks at Press Association annual luoch, Savoy Hotel,

Prince Philip addresses Institute of Housing conference,

"A glance at the Loss Book"

from a drawing which appeared in "The Graphic" in 1886.

Mr. David Howell, Energy Secretary, speaks at British Com-bustion Equipment Manufac-turers Association lunch,

Prince Charles opens Shipbuilding . Industry

Mr. Eric Heffer and Mr. Ian Wrigglesworth address Lahour Committee for Europe, House of

Institute of Manpower Studies seminar on Stansted Airport's

PARLIAMENTARY BUSINESS House of Commons: Tenants' Rights (Scotland) Bill, remain-

expeoditure. Select Committees: Defence,

OFFICIAL STATISTICS

quarter. COMPANY MEETINGS See Company News, page 26.

100 years in the Lloyd's market

100 years ago, Cuthbert Heath began his career at Lloyd's. To mark the occasion his biography "Cuthbert Heath-Maker of the Modern Lloyd's of London" is being published and tells the story of the industry's greatest pioneer. It traces his career through such innovations as the first burglary policy, insurance against Zeppelins in the First World War, and earthquakes and hurricane insurance.

Cuthbert Heath brought courage, individualism and an unmistakable touch of genius to the insurance world. To him more than to anyone else Lloyd's and the London insurance market owes its international prominence,

Today, 100 years later Mr. Frank Holland, the Chairman, in his report to shareholders said:— "Many changes have taken place in our business over the past 100 years and we would indeed be fortunate if we could foresee what will happen in the next 100 years. Last year I commented on a number of schemes that had been announced whereby the major US brokers would take an interest or establish some profit pooling arrangement with leading UK insurance brokers.

At that time, I said that we had traditionally maintained a position in the US market as an independent broker and, whilst we were keeping an open mind, we felt there could be positive advantages to maintain such independence. Everything that has occurred in the last year reinforces my conclusion that this was the right policy to adopt and we shall therefore be continuing to maintain this stance.

I find it difficult to forecast the immediate future with all the political and economic problems facing the world today. Inflation in this country is now running on an annualised basis in excess of 20 per cent and sterling remains strong against the major currencies. The greater part of our income comes from overseas and, bearing in mind that a large part of our expenses are incurred in this country, I cannot see any quick solution to our problems. Therefore the prospects for 1980/81 are such that any significant improvement on this year's results is unlikely."



Cuthbert Heath House, 150 Minories, London EC3N 1NR. Copies of the full Report and Accounts are available from The Secretary. International Insurance Brokers.

Reinsurance Brokers and

Underwriting Agents



Allied Breweries slightly higher with £113.1m

of the Warrington brewery strike and much improved per-formance in the second half enabled Allied Breweries to finish the year to March 3, 1980, with taxable profit of £113.1m on sales of £2.2bn. The current cost surplua was £71m.

This represented a marginal advance on tha comparable annualised figures for the pre-vious 53 weeks which indicate profit of £112.4m on turnover of £2.13bn.

The company points out that, because the actual previous accounting period was for 75 weeks and included some contribution from J. Lyons Group, acquired during 1978 a straight comparison is not meaningful. major part of the group's proper-ties in the UK and Ireland,

in the second aix months following the dectine to £58.6m

except for those related to

(£70.9m) at midyear. Earnings per 25p share for the year from operations dipped to 13.3p (14.2p) and, after an extra-ordinary debit of £16.7m, against a £5.9m credit, the fall was from 15.1p to 10.5p. However, a 3p

division in the British Iales lifted profit from £51.8m to

57.6m. ciation of £41m During the year the former finance charges

THE 1979-80 report and accounts of C. E. Heath and Co. reveals

that there is pending litigation against a subsidiary of the insur-

this time before an exceptional

insurance rates, over capacity in

Mr. F. Holland, the chairman,

romments that a greater part of

inflation on group expenses.

Yesterday's banking figures set back hopes of an early MLR cut and Lex discusses the reasons for the latest trends. Elsewhere it was a busy day for the brewing sector. Ailied Breweries announced a slight increase in profits with a strong performance from the food sector, though brewing harely held its own. Brewing too was unexciting for Grand Metropolitan, but other interests such as wines, spirits, gamhling and milk bave allowed the group to produce a profits increase of over a fifth at the halfway stage. On the inside pages Carless Capel has popped up with a £91m rights issue and Premier Oil produces results. Profits are ahead from International Timber hut the figures are accompanied with a gloomy statement for the future, and toy company Spear, while down, has not seen the pressures of some of its contemporaries.

Revaluation at year end of a international division was dis- (£40.4m).

ajor part of the group's proper- continued and its activities. The pre-tax total included a es in the UK and Ireland, divided between the beer and £10.4m (£14.5m) surplus on prowines, spirits and soft drink been taken to reserves.

On the annualised hasis there was a £13m profit rise to £54.5m in the second aix months follows: pre-tax profit shows beer £709.2m (£665.4m) and £54.8m (£56.1m);

wines, spirits and soft drinks £747.1m (£708.7m) and £51m (£44.1m); and food £813.8m (£825.7m) and £22.8m (£18.2m) less central services costs of £15.5m (£6m) and £70.2m (£67.1m) internal sales.

Budgets for authorised expenfinal takes the net total dividend to 5p, compared with an loans at March 1, amounted to annualised 4.39p or 6.2214p for figure of which heer accounted for fil7m. Capital spending The group's overseas been over the previous 52 weeks had reached £84.6m with £67.6m

Group trading surplus was £178.5m (£167.2m) hefore depre-(£39m) and of £46.8m

£1.4m claim against Heath Grp.

provement this year on the 1979-

1980 results is nnlikely, he adds.

group in that a claim totalling but had sterling remained at the ment in 1980-81 from the Austra-£1.39m has been made against same level the figure would have lian underwriting nperations the company. However, the heen £1.48m greater. The group after last year's "reasonable"

debit of £0.89m representing a . The board believes these of management time, but the provision for uncollectable thanges will benefit the com-chairman says every effort is

The group is continuing its

On the underwriting side, the

pendent broker.

against a subsidiary of the insur-ance hroking and underwriting dropped 4 per cent to £19.31m,

f1.39m has been made against the company. However, the action is heing defended and the directors believe that no material tion of some of its UK-based insurance broking subsidiaries, surance broking subsidiaries, international business

£16.05m to £12.95m for the year has been merged into its suc-ended March 31, 1980, struck cessful North American opera-

amounts due from insurance panies involved which are companies—as reported May 21. well placed to take advantage, when an improvement in world when an improvement in world.

strong pound, the softness of trading conditions occurs.

Therefo reany significant im- future and the board looks for a

from this area.

£10.4m (£14.5m) surplus on property aalea, £1.7m (£3.4m) investment income and a £10.3m (£6.7m) share of associates. Tax took £29.7m (£24m) and available profit emerged

£63.1m against £90.7m.

CCA profit was arrived at after providing for £46.3m extra depreciation and £23.1m additional cost of sales less an £11.8m monetary working capital adjustment and a £16.3m gear-

ing adjustment.
The historical balance sheet at and short term borrowings of 557.3m (£124.5m) and loan capital up from £299.8m to £365.3m. Share capital and

reserves were £876m (£573.3m). The extraordinary loss this time arose mainly from the disposal of the meat business last

September. The previous year's sale of the group's investment

more substantial contribution

Mr. Hoiland is hopeful that there will be a modest improve-

· Results of the French under-

writing operation, Groupe Sprinks were much less than

problems which have emerged

being made to overcome them.

since the balance sheet date.

The company proposes

are taking a substantial amount

. At the year-end, group long-

drilling ahead

Ocean Wilsons

A FALL in pre-tax profits from £3.18m to £2.96m is reported for

At balfway, reporting profits of £1.86m (£1.75m), the group said the depreciation of the cruzelro and the strength of sterling bad eroded the Brazillan companies. would depend largely on the exchange rate.

loss after tax

(£1.29m)

seas tax for the current year took £1.15m (£1.22m) and for prior

36% and

omits final

Pre-tax profits of Aero Needles

Group, the manufacturer of knitting and sewing needles and general smallware, fell 36 percent from £450,202 to £293,542.

fires at the company's factories, and set against a trading deficit of £44.022 (£385.202 profit) ia

The excess of insurance com-pensation over book value of the

fixed assets lost in the fire pro

The final dividend is omitted

(0.8430) makine a total of 1.6n (1.576n). Earnings ner 25p share

are given as 140 (7.46p).

Mr. S. W. Weber, chairman,

says the group is concentrating

on re-establishment in the nev

factory and offices, while the

regainine as much as oossible

of the market share lost after

The strong vound, high in-

Revenue

Gt. Portland

REVENUE of Great Portland

Estates, property investment con-

cern, rose from £5.75m to £7.02m for the year ended March 31, 1980, before tax of £2.93m against £2.64m. Gross rental income improved from £8.73m to

£10.09m.

The dividend is effectively

Ine dividend is enecuvery increased to 5p (3.33p) net per 50p share with a final of 4p and the directors forecast a maintained total dividend for the current year. Also proposed is a one-for-four scrip issue.

Earnings per share are shown as 1.4p ahead at 6.2p at the year

Pre-tax revenue was atruck after cost of renalrs amountine to £670.421 (£339.615) on refur-

hisbment of properties, and after

tsx net revenue was £4.19m (£3.17m), which included £101,000 (£61.000), equal to the

outcoings attributable to pro-perties in the course of develop-

ment.
During the year the company realised a £320,317 (£1.7m) surplus on the sale of investment properties, after capital eains tax, which has been transferred to capital reserve.

Yearlings hit

The interest rate on this week's issue of local authority yearling bonds is 14! per cent, the lowest rate ao far this year, down from

15½ per cent last week and a peak of 17½ per cent on the issues of March 25 and April 1. Issued at par, they are redeemable on June 17, 1981.

The iasues are: City of Swansea [State of Swansea State of Swansea Swansea

The iasues are: City of Swansea (£1m); Angua DC (£1m); City of Bristol (£1.5m); Inverness DC (£0.75m); West Yorkshire Met. C.C. (£0.5m), St. Helen Met. B.C. (£0.5m); City of Salford (£0.5m); District of the Wrekin (£0.5m); West Dorset DC (£0.5m); Borough of Chesterfield (£0.5m); City of Glassow DC (£0.5m);

City of Glasgow DC (£0.5m);
Kerrier DC (£0.25m); North
Devon DC (£0.25m); Doncaster
Metropolitan BC (£1m); Borougb
of South Tyneside (£0.5m);
Cyngor Doabarth Dwyfor

tan Borough of Wirral (film).
Langbaurgh DC is raising 50.5m by way of 14% per cent three-year bonds at par due June 8, 1983.

1980 low

rise at

loss of profit compensation £337.564 (£75,000).

AN INCREASED after tax loss of £271,295 against £158,543 is reported by Premier Consoli-dated Oilfields for the year to March 31. Profits before taxation moved up, however, from the 1979 level of £9,886 to £249,702 last year. In the market the shares fell 4p to 91p.

The group was hit hy £382,827 of Trinidad tax charges on oil produced there and an operating losa of £492,000 on the Buffalo Creek coal mining business in The Trinidad tax charge brought group taxation up to £424.852 (£96,004).

Mr. Roland Shaw, chairman of Premier, said yesterday that the group had promising ventures in the Rocky Mountain Overthrust region of the U.S., where a successful well bas been drilled Monument Creek in Utah.

He also indicated that Premier would he participating in the Seventh Round of North Sea oil hlock hidding with a 121 per cent stake in the Esso consortium and as manager of its own group, to be made up of UK interests.

"These results are in line with our policy of growing and increasing our assets. It is a long process, hut we think we are on the right track," be said.

Turnover comprising sales of oil, gas and coal plus operating fees was up from £2.95m to £3.17m the previous year. Total revenue including dividends from the group's holding in Lasmo came to £3.59m (£3.13m). Mr. Shaw said in his statement

yesterday that Premier has maintained its interest in Lasmo which presently has a market value of f14.9m. He also noted that the onshore Sutherland well near Brera, Scotland, which Premier operates and in which it holds a 40 per cent interest, was spudded last Friday and is

As in the past, no dividend is proposed by the company, but the Board is proposing a one-for-

throughout the haberdashery reads indicates, he says that 1000 will he extremely difficult. amounted to £7.64m (£4.92m) and current liabilities £5.19m (£2.59m), while working capital had increased by £162,717 (£792,906). ---

the year to January 31, 1930, by Ocean Wilsons (Holdings), the investment company with interests in Brazil. Turnover was down from £42.96m to £25.47m.

term ioans were lower at £0.84m (£1.5m). Sbort-term loans bad jumped from £0.5m to £30.5m world markets and the effects of position in the U.S. as an inde-but these have all been repaid Lloyd's agency operations contri- introduce for members of staff the group's income comes from buted only a small amount to a profit-sharing scheme of the overseas, but with a large part of expenses incurred in the UK, no quick solution to Heath's in these operations, the activities problems is seen.

Lioyu's agency operations contributed for members of stationary and profit-sharing scheme of the kind envisaged in the Finance Act 1978.

Meeting. Baltic Exchange, EC, problems is seen.

UK tax for the year took

Premier Oil in J. Spear margins suffer but dividend is boosted

THERE was a slight increase in sales at J. W. Spear and Sons in 1979, from £5.89m to £7.2m, Int. taxable profits finished the year behind at £1.63m, compared with

years £151,000 (£19,000 credit). Profit retained was £887,000 At the interim stage profits had slipped from £708,234 to £704,683. The dividend, however, is, boosted to 6p (2.1095p) net per 25p sbare with a final of 3p, as

A final dividend of 3.5p (2.5p) makes a total of 4.5p (3.5p). Earoings per 20p share are given as 11.8p (13.27p) and a scrip issue of one for one is proposed. The market value of the The directors of this toy and games manufacturer say that at group's listed investments at the year-end was £4.7m (£4.3m) showing a surplus over book yalue of £2.1m (£2.02m). tome margins were hard to main tain, and export margins suffered. severely from strong sterling. Orders were slow coming in during the year, and the order book is currently about equal in Aero down

later in 1980, directors say, and so total sales should show an Increase in value, although a drop in volume is likely. And they warn that despite every effort to contain costs, there is likely to he a fall in profits.

value to the same time last year.

An improvement is expected

After tax of £606,000 (£775,000) net profit is little changed at £1.02m against £1.05m, giving earnings per share of 24.38p

in 1979. Turnover was down from £7.78m to £7.71m. At halfway the company reported profits of £233,041 (£176,506). Results were severely hit hy comment

Compared with some of its toy sector fellows, J. W. Spear has been a relatively strong per-former. Its conservative out-look has preserved it from expen-sive forays into vulnerable pro-

Allied Breweries Archimedes Inv. Tst. ant. Doornfontein GM East Driefontein ... int. Elson and Robbins tint. Fairline Boats int. Grand Metropolitan int. Gt. Portland Ests. Highgate Optical Intl. Timber Con. Kloof GM Libanon GM Ocean Wilsons Sumrie Clothes Venterspost GM

DIVIDENDS ANNOUNCED

Current

Ang. 5 Dividends shown pence per abare net except where otherwise states. Equivalent after allowing for scrip issue. t.On capit increased hy rights and/or acquisition issues. t Annualised from 75 weeks. 5 Gross South African cents throughout. To reduct disparity. Final of not less than 3.4p forecast.

ducts and markets. The halance educational games, are clear sheet has in the past shown a under pressure substantial cash surplus, though games would seem t this is a seasonal feature and the company is currently running an company is currently running an overdraft. But with the board fit from entering the market a sign posting a profits decline for a licensee if it fears over-company is the third successive year, the mitting resources to produce time has arguably come to walk development. The yield of the a little more on the wild side, per cent does not look to offer Margins on the current sales mix, much support to a fully-taxed three-quarters, in Scrabble and multiple of 5.7 at 133p, down Fig.

stay, and Spear might well here

Redundancies hit Sumrie profit

direct an extraordinary item of 1998 371 (£180,600). There was a tax credit of £365.765 (£80,452 charge) and after dividend payment the retained balance is £1.23m (£336.252). costs arising after the year-end of £219.000, preltax profits of Sumrie Clothese showed a sharp decline from £384,000 to £23,000 for the year to March 29, 1980. Turnover of this clothing manufacturer slipped from £5.09m to

> Earnings per 20p share are shown as 1.79p (6.77p) after redundancy costs and as 5.99p before. The dividend for the year is being cut from 2.5p to

When reporting first-half taxable profits up from £72,000 to £99,000, the directors said that although retail trade sales during the second six months were lower than last time, they were optimistic that the company's modernisation policy and the quality of its merchandise would lead

to a satisfactory year-end result. Difficult conditions were forecast for late 1979 and 1980 and these conditions of depressed trading, increasing inflation and record interest rates, have had effects and these could continue for the whole of the current

The company its workforce through voluntary redundancies, which have occurred since the end of March.

Following these redundancies, plans are being implemented to operate in a reduced plant area and it is expected that these actions will achieve significant cuts in major overheads.

Nationally, trade on the retail front continues to be stuggish and the company is stall therefore having reduced orders from customers. But, with the steps taken, the directors say the company is in a position to take

advantage of any upturn in trade. Interest charges for the year rose from £17,000 to £47,000. There was a tex credit of £22,000 (£215,000 charge) and retained profits emerged at £7,000, compared with £106,000.

LONDON INV.

London Investment Trust announces that Vale Securities and Darmas have each disposed £26.9m to £33.4m on sales of 400,000 LIT shares. The total £436.9m against £373.6m.

amount of shares represents some 3 iper cent of the LIT

STC sees significant improvement

THE CURRENT year bring a significant improvement in results for Standard, Tel longer term future offered equally sound prospects Sir Kenneth Corfield, chairman and chief executive told and the chief executive t chief executive told share holders at the group's annual

meeting. The order book was very strong he added, and the board looked forward confidently to meeting all difficulties,

Last year: pre-tax profits of the nics manufacturer rose from £26.9m to £33.4m on sales at

GRAND METROPOLITAN LTD INTERIM REPORT FOR 1980

During the first six months of the current year consumer demand in our main trading areas in the U.K. has been held back by inflation, higher indirect taxes and other effects of our national economic problems. effects of our national economic problems. In addition, the strength of Sterling has adversely affected exports and tourism, and reduced the Sterling equivalent of overseas profits. I am pleased to report that in these difficult circumstances group sales increased by 16.2% to £1153.9 m. and profit before interest increased by 16.2% to £84.5 m. The increase in interest charges is mainly due to higher interest rates and to increased borrowings for investment, including the acquisition of 9.5% of the Common Stock of Liggett Group Inc. Average U.K. base rate increased from about 12.2% last year to about 16.25% the highest average level in the history of the group. These factors more than offset the interest savings resulting from the rights issue last June.

The net result is that profit before taxation for the half year increased by 20.8% to

£61.2 m. The country's economic difficulties continue, and may worsen, but I remain confident that with hard work our natural. advantages will enable us to continue our

I am pleased to announce that we now control about 90% of the Common Stock of Liggett. This important U.S. acquisition will substantially increase our growth potential and provide a better spread of risks and opportunities. It is intended to consolidate the results of Liggett with the rest of the group from 1st June, 1980, although we do not anticipate any major increase in profits in the current year from this acquisition.

The Board has decided to pay an interim dividend for the year ended 30th September, 1980, of 2.875p per share (1979—2.5p) on 6th October, 1980, to sharebolders on the register on 28th August 1980.

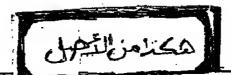
August, 1980. The cost of the intering dividend will amount to £14.7 m. [1979—£12.8 m.]. MAXWELL JOSEPH 10th June, 1980

External Sales Note	Half year to 31st Marci 1986 S	31st March 1979	Year to 30th September 1979 £m
Hotels, entertainment, catering and managed public houses	288	252.6	547.8
Milk and food	243.	213.4	471.8
Brewing and distribution, including soft drinks	231	207.1	461.5
Wines and spirits	255.	217.8	- 447.8
Betting and gaming	134.	1 102.0	242.1
	1.153.	992.9	2,170.8
Trading Profit			<u> </u>
Hotels, entertainment, catering and managed public houses	18.	B 18.1	48.0
Milk and food	13.		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Brewing and distribution, including soft drinks	18.	7 17.1	
Wines and spirits	22)		35.0
Betting and gaming	8.		1429
	2 82		172.7
Share of profits of associated companies	2.4		5.7
Profit before interest	84.		178.4
Interest	23,		42.4
Profit before Texation	61.		136.0
Taxation	3 18.		30.4
Profit after Taxation	42.1		105.6
Minority shareholders' interests	1.4		3.1
Parent company preference dividends	0.5	- 4.5	
Profit attributable to ordinary shareholders before extraordinary items			- 64
	41.7	38.n	

For an industrial company to make a profit in the 70's, let alone grow, you had to do a lor more than talk of better times. Our ultimate measure of management success was profit. We made it, and will continue to do so. The future of industry needs more than good ideas. It needs purpose, action and results. For the positive face of the 80's, turn to BTR.

stands for growth

Vincent Square, London SWIP 2PL



OCL partners buy out

Gold Fields' dividends are disappointing

BY KENNETH MARSTON, MINING EDITOR

Title LATEST batch of half-rearly dividends from the South African gold producers, this time the mines in the Consolidated Gold Fletis group, may cause some frowns in the sharemarket (6des). Apart from Kloof, the mines have declared lower than expected dividends although the

payments are still well above those of a year ago.

Particularly disappointing is the 135 cents (74p) final declared by Venterspost which compares with market estimates ranging up to 200 cents. Even so, it brings the total for the year to June 30-to 200 cents from only 45 cents for this previous 12 months, putting the shares on a yield of 155 per cent The major mine. West Driefon-

trin comes about mid-way in market estimates with a final of 850 cents (467p) to make a total of the financial year of 1,150 cents against 615 cents. Doorn-toniels's final of 100 cents (55p) fonicin's final of 100 cents (55p) goes against some anticipations of 180 cents and makes a total of 180 cents against 60 cents.

**Libanon's final of 150 ceots (65p) comes at the lowest end of estimates which have ranged up to 300 cents. It makes a year's total of 200 cents against 180 cents last time. 190 cents last time.

190 cents tast time.

"On: the other hand, Kloof matches most expectations with a final of 240 cents (131p) to make a total of 320 cents against

Tara, the biggest lead-zinc mine in Europe, will argue that Bula should be told to stage an

underground operation, like

mentally dangerous and that its

This will be the latest stage

terest in Tara.
The balance of the sharehold-

mgs in the Tara mine is held by international companies, while

the majority stake in Bula Is held by the Roche Wood and

Tara's financial fortunes have

il year of operation in 1978

to a

EUROPEAN OPTIONS EXCHANGE

and in this year's first quarter it had not earnings of C\$220,000

As part of the recently announ-ted corporate resbuffle of the

group of companies associated

TOTAL VOLUME IN CONTRACTS

Wymes family interests.

(£81,350) compared C\$349,000, according Tornoto announcement.

ROUND-UP

adjacent land.

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HE WALL e-dusive

Sicistian.

Is Conzine Riotino of Australia preparing to emhark on a major new iron ore mining development in Western Australia's Pilbara? Melhourne reports suggest that a A\$500m (£245m) project involving the construction of a new rail and port complex could be on the cards with Japanese steel mill customers playing a part in the

No dividend is being declared by Vlakfontein which, as already announced, is making Instead a capital repayment of 10 cents (5.5p) to holders registered on June 27. The latest payments are compared in the following

RECOVERY AT WESTRALIAN

make a total of 320 cents against of Westralian Sands, which returned to profit in the eighteen cover the removal of aeme 10m intest, payment is an interim, is month period to December 1978.

Earl Diefontein which is deciaring a below expected 120 tralian beach minerals producer interim of 55 cents was followed by a final of 120 cents.

The recovery in the fortunes of Suymine's latest contract, which lasts for 18 months, will cover the removal of aeme 10m continued into 1979. The Austing the company to catch up on tralian beach minerals producer its stripping operations which made a net profit of AS 914,317 have fallen behind for a number of reasons including a shortage of skilled men and labour unrest.

Ceronado Capital of Panama \$6.83m (£3m) for a 30 per cent stake in a mining concession in the Sara Creek region of Surinam. Sundance has also con-

tributed. \$115,200. in working

capital to the joint venture, in which the remaining 70 per cent

Sunshine Mining of the U.S.

capacity of 65,000 tons.

combined lead-zinc have heen

found, with quantities of silver. But the mineralisation is at the

extremity of existing mine

.64,30

Tara stiffens opposition

CANADA'S Tara Mines, which with Mr. Alan Bond, the Western operates the big Irish lead-tine Australian businessman, Bond mine at Navan in County Meath, Corporation has lifted its stake

is preparing to oppose yet again in Endeavour Resources from the plans for Bula Mines to 24.fi per cent to 42.3 per cent mount an open-pit operation on The Bond group holding company

diacent land. has also sold its interest in Bond
A public inquiry, dealing with Mining and Exploration to Naria

reflection of its open-pit plans, is idiary of Endeavour.

The properties of Tara and Desired to Endeavour.

es of Tara and Bula are
The American Sundance Gold
parated by the Blackwater
Mining and Exploration has paid

like

projected tailings pond if it which the remaining 70 per cent is held by Coronado and Paramit those at Tara and could harm.

The company said that there was some improvement during the year in the prices received its products, particularly Hyti 91 and zircon, and this firmer trend has continued this

Despite a marginal increase in prices for ilmenite, the contribution to profitability remains nnsatisfactory, hut ilmenite has 10 be produced because it is the largest mineral component of the

Guyana contract

CONTRACT worth just over £10m has been signed between Guyana and America'a Green Construction for primary stripping of overburden from bauxite for the state-owned Guymine, reports our Georgetown corres-

Work is due to hegin in early August and the contract is expecied to pave the way (or an upturn in bauxile production in

Guyana, The industry there expects to earn over £100m from haurite sales this year. Production targets are: 800,000 tons calcined bauxite, 300,000 tons alumina and 475,000 tons metal grade

Sales of Krugerrand gold colns for the month of May totalled 231,484 coins, down from 259,939 in April and well below the 542,281 level of May 1979.

Last month's total was, however, substantially higher than the

After the share reshuffle P & O's stake will increase from development and proving up will

basis as was disclosed in the OCL annual report, P & O will Walker, has acquire emerge as the major shareholder uonal 50,000 shares. monthly average for the year to in OCL with 45.4 per cent,

Containers Ltd. (OCL), Britain's higgest container shipping group, are paying £27m for Furness The following companies have notified Withy's 15.81 per cent stake.

the shareholders' agreement the other OCL shareholders—P & O, year's timetable other OCL shareholders—r & v.,
Ocean Transport and Trading and
British and Commonwealth—had
first refusal on the Furness stake
first refusal on the Furness stake

Theatres, Churchbury Estates, Control of the Control

day that the Tung takeover of Purpess Withy had created a conflict of interest.

The Tung group's Orient Overseas Container Line 100CL1 competes with OCL in the trade between the Far East and Europe. In addition, OOCL's other container ship operations could compete with OCL in other trades in future.
Sir Ronald said the possibility

of close collaboration between OCL and OOCL in existing and future trades has been given careful consideration since it could bring considerable advan-tage to both companies. However, he added that it had oot been found possible to estab-

lish the complete identity of interest between OCL and OOCL which existed between OCL and all its aharchiders before Furness Withy became part of the C. Y. Tung group. Nevertheless, Sir Ronald did

not rule out future co-operation at some stage and said that "perhaps joint operations may he 'developed in individual trades to their mutual advan-

30.9 per cent to 36.7 per cen1. Ocean Transport's stake will rise from 34.09 per cent tn 40.49 per cent and British and Common-wealth's stake will rise from 19.20 per cent to 22.81 per cent. In December 1980 P & O's

25.000 sbares.

Earlier this year the Hong held for the purpose of considering Kong based C. Y. Tung group dandends. Official indications are not took over Furness Withy for available as to whether dividends are finally and under the terms of intuiting or finals and the subdivisions shown below are based mainly on last

Furness stake for £27m

Speaking for OCL and its Trust Geever Tin Minos, Metal 80x, shareholders, OCL's chairman, Rowlinson Construction, 500 Group, Sir Ranald Swayne, and yester Tam-Consulate.

FUTURE DATES Fingle—
Austin (E.) (London)
South and Commonwealing

Ocean Transport will have 35 per cent and British and Commonwealth 19.6 per cent.

OCL was established in August 1985 by four leading British shipping companies to containerise their existing trades. Each partner started with a 25 per cent stake but the shareholdings have altered over time, reflection the importance of individual partners trades when containerised.

SHARE STAKES

Mercantile House Hotdings-Edinhurgh Investment Trust acquired 325,000 ordinary shares 15.53 per centi. Costain Group - Mr.

Sowden, director, has disposed of 10,000 ordinary shares. United Engineering Industries -Mr. V. A. Waddilove acquired 11,000 ordinary shares. Mrs. P. J. A. Moulds, wife of Mr. D. Gulf trade will be transferred to Moulds, wife of Mr. D. Moulds. OCL and this will lead to a further share reshuffle. Assuming this takes place on the same Thomas Walker—Mrs. Shirley of 15,000 ordinary shares.

Thomas Walker—Mrs. Shirley
Walker, wife of Mr. T. W. F.
Walker, has acquired an addi-

Mr. Ferguson's offer for the lossmaking Hall Brothers, which had considered liquidation be-fore the offer, was 70p per share.

This compares with 202p at which they were dealt in resterday. At the time of the bid Mr. Ferguson said that Hall would invest in shares of quoted and unquoted mining companies. And as his first move purchased 200,000 Rand London Corporalion shares at 69p each. Just over 18 months ago Mr.

Associated Dairies Group-Mr.

R. Baines, director, acquired

53,095 shares under the com-

Hall Steamship

stops dealings

Mr. Alan Ferguson's Guernsey

engagement from shipowning

during 1979 said yesterday that

an announcement was pending

and in the meantime bad reques-

panies share option scheme.

Ferguson sold a package of coal mining interests to Mining Investments in exchange for shares in the company. Mining Invest-menta was subsequently taken over by Burnett and Hallamsbire and Mr. Ferguson ended up with 15 per cent of Burnett as a re-

In Jaouary Mr. Perguson resigned from the hoard of Burnett and at the same time reduced his holding to 11.9 per cent by the placing of 134,285 sbares. This left his holding at 1m which was said to be a long term investment

On Monday it was announced that Mr. Ferguson bad sold this maining stake. Burnett stood Town Centre Securities-Mr. I.

Wiggins Teape

Teape's 50 per cent interest in

means of a vendor placing.

The deal will give Smith and Nephew a 100 per cent bolding in Associated Tissues and con-sequently a 50 per cent interest in British Tissues, the remaining Hall Brothers Steamship Company, a cash shell controlled by 50 per cent being held by Oy Nokio AB of Finland.

based Temple Investment and Finance Company, has requested Total net assets of British Tissues at December 1979 were hall to dealings in its shares on the unlisted securities market. £15.5m, with profits of £2.3m and Hall, which bad its full quotano tax liability.

The purchase is in line with tion cancelled following its dis-

extending its interests in UK consumer hygiene products,

As far as Wiggins Teape ia led the Stock Exchange not 10 permit specific bargains to take concerned the sale will help to concentrate its financial and place under the provisions of Rule 163 (21. management resources hehind ils current heavy investment programme in speciality papers in the UK.

HOUSE OF FRASER

Recent share deals in House of Fraser, the department store group which owns Harrods and is resisting Lourho's attempts to force its final dividend up by 50 per cent, show that the nonneneficial interest of Sir Hugh Fraser, chairman, has been increased by 100,000 sharea. Following other recent transactions, the trustee interest of Mr. G. Wikkougbby is 1.18m

WARING/MAPLE -

Reflecting acceptances and purchases through the market Waring and Gillow has over 80 per cent of the ordinary and over 86 per cent of the preference capital of Maple and Co. (Woldings). These are (Holdings). These are represented by 22.35m ordinary shares and 223,000 preference.

FERRANTI/MITCHELL

tissue sale

SMITH AND NEPHEW, the ing 127 with premises in Woking medical and sanitary products and Bournemonth. group, is to acquire Wiggins Mitchell is a spe-Mitchell is a specialist manufacturer Associated Tissues for £3.09m. systems with applications in The consideration is to be satisfied by the issue of 4.67m naval, aerospace, power trans-new ordinary shares to Wiggins mission and aimilar exacting Teape. Wiggins has arranged to environments, and is a significant have the shares disposed of by subcontractor to the Naval subcontractor to the Naval Department of Ferranti Instru-

IRELAND DISPOSES OF TITAGHUR INTERESTS

H. B. Ireland and Co., London-based importer of Indian goods, has sold its entire holding of \$3,500 ordinary shares in the Titaghur Jute Factory Company. This represented an interest of 5.85 per cent.

EWER/COWIE

Laurence Prust and Co., brokers to George Ewer and Co., one June 9, sold 2,400 Ewer ordinary abares at 52 p on hehalf of a discretionary client, and on the same date they purchased 50,000 ordinary at 521p and 75,000 ordinary at 53p on hehalf of an associate of Ewer.

T. Cowie, chairman, acquired 38,000 T. Cowie ordinary and T. A. Cowie, director, has acquired 15,000 ordinary.

Further to the share acquisi-tion by Nimslo European Holdings announced yesterday, Baring Brothers states that a reaclution has been passed by Nimslo Limited shareholders to sanction the cancellation of the company's 14 per cent unsecured for the issue by Nimslo European of an equivalent amount of 14 per cent unsecured loan stock 1983-88.

CHARTERHOUSE

The number of Charterhouse shares purchased by Grieveson, Grant and Co. on hehalf of Charterbouse Japhet (account/client) should have read 1.200. Ferranti has acquired the husiness and assets of Mitchell and not 1.28m as Hydraulics, a company employand not 1.28m as published in

Elson & **Robbins** up so far On turnover up from £9.55m

in a long-running argument is to spend some \$18m (£7.7m) fietween the two companies in to develop its silver mine near which the Irish Government has Silver Peak in Nevada. Producto £12.27m pre-tax profits of Elson and Robbins, manufacturer Seen caught in the middle. It tion is expected to start late in has a 49 per cent stake in Bula, 1982, and Sunshine said that of Duffex springs and spring assemblies, moved abead to £1.12m for the half year ended 24 per cent of which it bought, current ore reserves are suffireportedly without regard to the cleat for about eight years at a surure grant of planning per rate of im oz per year. March 31, 1980; compared with

The San Mannel mine The directors state that the Arizona, owned hy Magna Copper, restarted production company will not he immune from the general economic cliyesterday after being closed mate, but they feel the full year should be satisfactory. since May 23 as a result of a fire. Magna ia a wholly-owned subsidiary of Newmont Mining, and the San Manuel Mine is

Profit for the whole of the 1978-79 year was a record £2.38m. Magna's largest with a daily ore During the period subsidiary, Thos. K. Websler (UK) in-curred a loss of £112.246. Mar-Abitible Price discloses further mineralisation near and under ket conditions are still very difficult, the directors say, and neath the previously known finits of the Maclean orebody near Buchans in Newfoundland. Grades of up to 13.8 per cent they do not expect any recovery from this company in the second

On capital increased by last year's one-for-two rights, group earnings per 25p share are shown as fi.68p (7.31p on old capital), and the interla divi-dend is unchanged at 1.509p net —last year's final payment was 3.491p.

Net profit for the aix months came out at £672,977 against £491,355, after tax of £450,598 (£458,511).

Increased losses for S. Sherman

On sales down from £1.3m to £855,036 Samnel Sherman, ladies' garments maker, has incurred a slightly higher pre-lax loss for 1979 of £99,401, compared with

Sales in the last four months failed disastrously, the directors slate, leading to an inadequate recover of everbaads, and an ex-

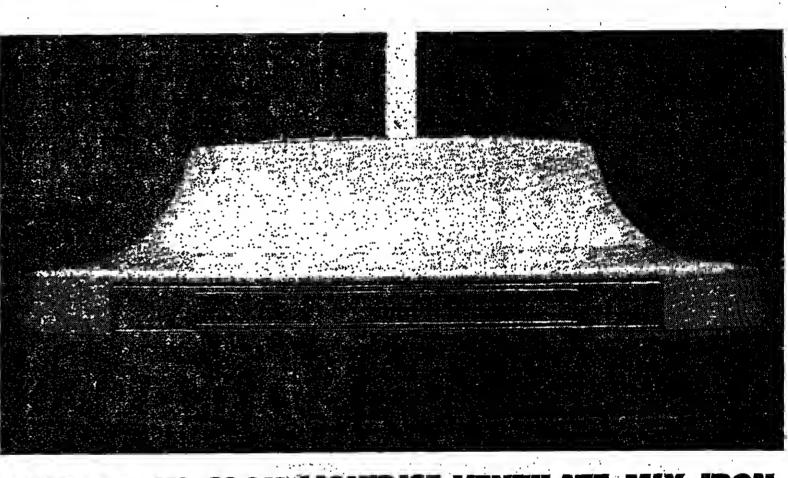
Overheads have been further reduced and action is in hand, they say, to improve and diversify the trading position. Loss per 10p share is given as 2.48p against 2.34p, and again there is no dividend—last pay ment was 0.635p net for 1974.
There is no tax figure for the year (£1,170 credit), and last time, there was an extraordinary credit of £51,930.

S. Rhodesia bond talks

The estimated 15,000 UK holders of Southern Rhodesia bonds who have not received any interest or capital repay-ments since UDI in 1965, are expected later this week to hear news of the prgoress of negotiations taking place in London.
The Zimbabwe Government has

already indicated its intention of settling the debts and talks aimed at agreeing compensation terms are being held at the moment hetween its representatives and the Council of Foreign Bond-

Parallel talks are being held between the Zimbabweans and the Treasury over the repayment



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3.50 4.70 2.20 1 3.60 - 3 0.90 Fr.5270 F.18.20 370 946 29 72 470 57

M. J. H. Nightingale & Co. Limited

1979-80 High Low Company	Price	Change	Gross Div.(p)	Yield.	Ρ/€
	63	+1	a.7	10.2	3.71
- 59 - 59 - Airaprung	31	· -1 ·	3.8	t2.3	2,01
120 - St. Williams San Minister	281	·2	13.8	. 4.9	· 8.2}
265 185 Bardon Hill	78	<u> </u>	- t5,3 ·	18.6	
100 -78 County Cars 10.7% Pf.	92	+2	5.0	5.4	10,1
161 63 Deboreh Ord.	- 117		7.9	6.7	7.3
125 88 Frank Horsell	91		12.2	14.1	4.21
129 91 Frederick Parker	103		165	18.0	. 🛶
758 702 - George Blatr	71x	·	····-6.5	8.4	" 2.7f
75 to Jackson Group		-1	7.2	7.0	5.0
153 103 James Burrough	103 300		31.3	10.4	9,21
300 242 Robert Jankins		. –	. 15.1	7.0	3.71
282 175 Torday	217x	· —	·0.8	B.0	2.71
22. 212. Tournley City	- 14	_	12.0	15.8	-:-,
26 70 Twiningk 12% USS	76			5.3	10.4
58 '22 (Inline) Halaings	. 49	Ti	. 2.8	. 3.3 .	9.8
50 AS Unitock Holdings NOW-	45			4.7	6.2
99 42 Walter Alexander	93	. 42	4.4	5.7	3.4 t
212 136 W. S. Yeates	212	. +2	12.1	J.7	446

Grand Met up £10.5m midway

effects of national economic probeffects of national economic problems and the strong pound, £18.7m (£17.1m); wines and
alles of Grand Metropolitan apirits £255.9m (£217.8m) and
climbed from £992.9m to £22.6m (£18.5m); and betting £1.15bn for the aix months to and gambling £134.1m (£102m)
March 31, 1980, and profits and £8.4m (£5.1m).

before tax rose by £10.5m to

Associates contributions were

Mr. Maxweti Joseph, the chairman, says consumer demand in the main trading areas of the UK has been held back by inflation, higher indirect taxes and other national economic problems, while the strangth of sterling adversely affected exports and tourism and reduced the sterling equivalent of over-

However, he remains confident that with bard work, the com-pany's natural advantages will enable it to confinue progress.

For the year ended September 30, 1979, pre-tax profits were a record £136m (£115.94m).

Referring to the acquisition of Liggett Group, Mr. Joseph

says this will substantially increase growth potential and provide a better spresd of risks

and opportunitles.
It is inteoded to consolidate the Liggett results with the rest of the group from June 1, although the chairman does not anticipate any major profits increase in the current year from this acquisition. Group half-yearly sales and

trading profits—up from £70.7m to £82.1m—were split respectively between: Hotels, enter-taioment, catering and managed public houses £288.8m (£252.6m) and £18.8m (£18.1m); milk and food £243.6m (£213.4m) and £13.6m (£11.9m) brewing and

Turnover

Profit before tax

Nat profit after tax

sharaholder

Interim dividend

Extraordinary items

Attributable to minority

Earnings per share based

on 9,900,000 Ordinary Shares (1979—6,600,000)

Intarim dividand per shara

with associated tax credit

at 30% (1979-33%)

anım qividand j

half of the financial year.

the Company to its shareholdars

(PVC-foam—Spring units—Products for domestic appliance

industry—Heating and ventilating products—Partitioning)

Interim Statement

Six months

12,271

1,124

451

673

663

6.68p

1.509p

£149,391

Corporation Tax has been charged at the appropriate rates on the profits

Rasults for the half year show an increase in sales and

profit. This is particularly pleasing as during the parlod wa

had a prolonged ateel strika, and our subsidiary Company,

£112,246. Markat conditions for this subsidiary are still very

difficult and I do not axpect any recovary during tha second

Group turnover for the half year is £12,271,433 and profits

Wa will not be immune from the general economic climata but still feel that we should conclude our year sallefactorily.

eased ordinary eheres of 9,900,000 (1979—6,600,000

Dividend Warrants will be payable on the 23rd July, 1980, to memb registered at the close of business on 26th June, 1980.

Thos. K. Webster (U.K.) Limited sustained a loss of

interest charges rose from £22.1m to £23.3m mainly due to higber interest rates ncreased borrowings for investment, including the acquisition of 9.5 per cent of the Liggett Gronp common stock. These factors more than offset the ioterest savings resulting from last June's rights issue.

The net interim dividend is stepped up from 2.5p to 2.875p per 50p share—the total last time was 5.75p.

Tax charge for the six months increased from £13.7m to £18.4m, while minorities took £1.4m (£0.8m). It is estimated that extreordinary items for the period will give rise to a net credit of £1.8m.

Lex, back Page

Hunslett (Hldgs) debenture

Hunslet (Holdings) is to invite holders of the 6½ per cent debenture stock 1978-83 to tender for sale to the company for redemption at a price of £95 per cent including interest.

redemption

than 3pm on July 11.

Six months Six months

950

491

484

7.31p

1.509p

£99,594

19,957

2,329 103

2,226

2,218

2,222

Carless £9.5m call for exploration and refining

£9.5m cash call is being made by Carless, Capel and Leonard, the oti exploration and refinery group which struck oil 150 fact from the A32 in Hampshire.

Mr. John Leonard, the chairman, explained yesterday: "We are making this rights issue in order to position ourselves for tha doal development of our ifacturing business and oiland gas exploration interests." The issue, which is for 9,869,984 ordinary shares of 10p each at 100p per sbare, is on a one-for-four basis and underwrittan It follows just a few weeks after the company weeks after the company announced more than doubled pre-tax profits of £6.26m for the

year to March 31. year to March 31.

It elao comes a little over a week after the release of testing details from the "Humbly Grove" onshore oil find near Basingstoke—a producing oil reservoir of between 50 and 100 barres per day was said to bave

The £9.5m rights money is to be divided roughly in half between exploration and refining operations. Mr. Leonard said:
"We think this is the right amount of money to ask for. Our company has two sides: the profitable side and the expendi-

to build a new petrochemical processing plant for Carless Solvents, enabling the company to use a wider range of feedstocks and increasing sources of supply. An additional flm will probably go for the enlargement of productive capacity at the group's Harwich and Middles-

brough refineries.

Part of the initial aum will also with the purchase of a bulk container ship costing £3.8m, all hough much of the funds for this vessel will be financed from

This acquisition will probably allow for the recovery of some £1.7m tax for last year.

than the year before. Shareholders at the company's annual meeting (July 9) will be £1.7m tax for last year.

Mr. Leonard said tha com pany's interests in three con-sortia bldding in the seventh round of North Ses licence allocations would cost around £2.5m of the rights issua money. Carless bas a 10 per cent etake in the group led by Gulf Oil and holdings of 9 and 12.5 per cent in two BNOC-led consortia. Some of this money will belp to satisfy the premium payment for a seventh-round bonus block.

In the wake of the Humbly. Grove find, Carless plans to install a production unit abortly and rights issue money will also help here. "I hope that, subject to testing, we will be in production by the end of the summer, said Mr. Leonard.

He also noted plans to drill an exploratory wetl in Wiltshire in the autumn as well as plans to develop further gas and oil-properties in North America. We have proven reserves in the States. States. You can't go wrong putting money into those," he

Carless predicts in the rights offer document that its current year total net dividend will be least maintained at 2.5p. Unsecured loans as of late May 1980, amounted to around £3m and bank balances (mostly foreign) totalled £1m.

The company bas also announced that it is moving its beadquarters into the City and is purchasing new premises for £1m. The expenses incidental to the rights issue come to £335,000. Brokers to the issue are Laurence Prust and Co. In the Carless annual report the chairman states that, under current cost accounting, pre-tax aarnings still rise by 79 per cent

increasing anthorised capital by 10m shares to 65m shares to pro vide the company with an adequate balance of unissued shares following the rights issue. Finally, the chairman's statement identifies last year's oil stock profits as beving been

comment

Carless Capel is taking advantaga of its recent good fortune with a largish cash call. The rights issue does not seem unreason solid history and healthy pros-pects. It is encouraging to see that at least balf of the money is to be used for the important refinary business—this remains the core of Carless. The company bas a tradition of investing in its main business in recessionary times and this has paid off in the past. As for oil and gas exploration, the three Seventh Round groups Carless is involved in are as well placed as any and further onsbore investment se like a justifiable risk. At 131p, down 5p yesterday, the ex-rights yield on a maintained dividend would be an unstartling 2.9 per cent. he historic p/e ia 16.4, a high rating, but obviously reflec-tive on new oil prospects.

PILKINGTON TO SELL

MICROFILM COMPANY Pilkington Brothers is to sell Caps Microfilm to Frankel Microfilm Holdings, the holding company for the lmtec Group. Completion is expected, in July and the consideration represents

Intnl. Timber at £8.74m, despite second half fall

to £3.83m in the second half, construction industry has pre-tax profits of International Timber Corporation advanced from £8.05m to £8.74m in the full year to March 29, 1980. This figure was struck after interest considerably higher at £4.3m against £2.84m, and included a reduced surplus on property sales of £363,000 compared with

Commenting on the figures, Mr. R. E. Groves, the chairman says the final quartar was responsible for a lower contri-bution in the second half. Sales were up nearly £50m to £216.46m and trading profit improved some £3m to £12.67m (£9.53m). If, for comparison Bamberger's first half pre-acquisition trading is incorporated into the previous improvements are £27m and £2m respectively, he adds. After tax lower at £1.64m (£2.61m) and extraordinary items £182,000 (nil), stated earnings per 25p share are down from 27.1p to 26p, but the final dividend is raised from 5.0865p to 5.6p, making 8.9p (8.0865p).
Comparisons have been restated to take account of the

rights issue in July, 1979 and The rights issue raised £6.3m. In addition to the receipt of £0.6m from the sale of the Beliza aubsidiary, a further film was received from the sales of surplus freebold aites. Further disposals this year are expected

to produce at least a like

Total borrowings as a proportion of abareholders' equity bas been reduced to 35 per cent compered with 55 per cent last

During April the decision of the construction industry in view of their lower workload to extend the Easter boliday to a complets week, beloed to continue the slow-down into the first two months of this year. The comdespite prices for most materials

come progressively less en-couraging in recent months and this trend will continue into the year ahead.

The year shead is bound to pany cannot avoid, as the Gov-ernment's stringent economic restraints to overcome the serious situation they have inherited be-gin to blte. If their objectives are achieved, the shorter term diffi-culties will be very worthwhile, the chairman concludes.

A breakdown of the company's sales and trading profits shows (in £000s): £193,228 (£142,919) and £11,435 (£8,688); overseas £23,229 (£24,477) and £1,233 (£1,485) (£1,465).

Shareholders' funds amounted to £62.13m against £51.33m, and £4.35m (£3.57m) was transferred to reserves.

comment

After a despondent end to its last financial year, International Timber is continuing to batten down the batches in the expectation of a gloomy-couple of years ahead. March, the final month of its 1979-80 trading period, did not abow the usual post-winter improvement, despite the mild weather, and the market reacted to the overall pre-tax profits improvement for the year with a provement for the year with a 2p markdown in the shares to 112p where the yield is 11.9 per cent and the p/e on stated earn-ings is 4.1. The sharp rise in interest charges, reflecting the higher cost of borrowing and increased timber prices, knocked back a good deal of the improve-ment at the trading level, with the benefit of the rights issue not showing through until well into the year. The group is hoping an easing in rates this year, while redundancy and reorgani-sation costs should be less than a third of last year's £700,000. Having disposed of its Belsize operation and a number of surplus UK timber sites-with more

or two-the group is trimming

orientated Jewson operation where a good deal of this year

Fairline Boats at £0.26m

considerable increases in custs during the aix months to March 31, 1980, meant that taxable profits of Fairline Boats shipped from £283,000 to £284,000 in the

Tha high level of interes enabled the company to each more on cash balances but it has affected the rate of forward order intake, the directors say They feel it would be imported to forecast the full year outcome in view of the curen depression in the UK-boatbuild industry. totalled £771,155 for 1978-79.

Competition will become more intense as competing manufa tures, which, unlike Fairling convert stocks into cash before pany is doing all it can to main tain reasonable markets.

Turnover of the company which came to the market las July, improved from £2.27m to £2.53m in the half-year. Exposts accounted for just under balf the production, the directors say, but the strong pound is prevent this market to the full.

There is an interim divident. of 1.7p nat—last years single payment amounted to 3.5p. Halfyear earnings per 10p ahare are shown down from 4.9p to 3.6p

Edbro falls £1.78m as interest and closure costs take toll

SHARP fall from £1.43m to £779.000 in the second half, following the £1.13m downturn mid-Bolton sites, might prove diffiway. left taxable profits of cult. Edbro (Holdings) substantially lower for the year to March 31, 1980, st £1.24m, against £3.02m. However, tha net total dividend of this tipper gear manu. factory. facturer is being maintained at 9.03p, with an unchanged final

The half-time dive to £464,000 (£1.59m) reflected the effects of the engineering strike and over-time ban. But the directors said in December that the group bad returned to full production and demand continued to be strong. They added that second-half profits should be back to normal.

was struck after considerably higher interest charges of £1.22m (£597,000), but included interest received down from £113,000 to profits of £50,000 (£71,0001.

Mr. Larry Tindale, chairman, said yesterday that most of the re-organisation in European operations bad been completed, and costs included . In the figures.

Closure costs in European operations wiped around £500,000 from the profits total, while the group estimated a further £500,000 was lost in the UK as a result of the engineering strike. Operations in the UK are to

be concolidated, and the group plana to sell two of its sites in Bolton, and another in Manchester. Some £4m is expected
to be raised from the sales—a
£1.5m surplus over book value.

| Charged fand, to some extent, A. G. Stanley, Stanley House, Cray Avenue, Orpington, Kent, 4.
| George Willa, Epworth House, £1.5m surplus over book value. | Period. The profitable sale of a 23 City Road, EC, 11.15.

But Mr. Tindala admitted find-

Some £1.4m-net of Govern. ment grants-is to be spent on construction of a new warebouse adjoining the 'group's main

Commenting on the current year, the group said capacity is now some 25 per cent bigher and orders are holding up. For the full year, profits at the trading level should show an improve-. ment.

Turnover £32.87m to £35.47m. Stated earnings per 25p share after a tax credit of £240,000, against a £1.05m charge.

comment Edbro has been forced into what it describes as a highly defensive

strategy of cash conservation. The reasons will be familiar enough to those in manufacturing, export-orienlated, industry but the result has been a severe decline in profits, a £2.5m rise in net debt and little or no CCA cover for a maintained dividend. Edbro's response has been to retrench around its Bolton base, putting properties with a book value of some £2.5m up for sale at a premium of about £1.5m and to relinquisb direct control of the Continental distribution network, leaving a 20 per cent minority interest. Closure costs
of £500,000 in Holland have been
charged above the line in the
lion Court, Cornhill, EC, 12.

largish portfolio of industrial property may take some doing but at least the European withdrawal bas released some £1.5m of stock to alleviate the underlying strain on working capital. Capacity has risen by a quarter in the last 12 months but at least Edbro is confident that it can sell its production in the first balf, even if the order book bas shortened noticeably. The sbares bave taken all this quite calmly, entrenched near the annual low of 100p for the past month or so. Certainly the historic yield of 13.5 per cent at 102p is cautious, and rightly so, but by no means alarmist.

Today's company meetings

Black and Edgington, 116 Pall Mall, SW, 12. Dreamland, Greal Eastern Hotel, Liverpool Street, EC, 12. Empire Stores, Norfolk Gardens Hotel, Bradford, 12.
Hunting Petroleum Services, 118
Park Lane, W. 12.30. Jessel
Townbe, 30 Cornbill, EC, 3.30.
Jobn Lewis Partnershlp, 4 Old
Cavendish Street, W, 12.30. News
International, Plaisteres Hall, 1 London Wall, John Lewis Proper ties, 4 Old Cavendish Street, W 11. Ricbardsons, Westgartb, St

British Investment

Highlights from the Report and Accounts for the year to 31st March 1980.

Year to 31st March	Total Assets	Total Revenue	Earnings	Dividend	N.A.V. per Ordy. Share
1976	120,323,000	4,746,000	3.55	3.50	171½
1977	118,353,000	5,325,000	4.36	4.30	175½
1978	126,015,000	5,603,000	4.80	4.85	188½
1979	139,461,000	6,158,000	6.11	5.70	211
1980	122,829,000	8,315,000	8.18	7.85	184½

REVENUE

Total revenue showed a very satisfactory increase of some 35% over the previous year. In the U.K. there was a substantial increase in dividends received, partly reflecting the release of accumulated payments after the abolition of dividend controls. Interest on short term deposits was greatly increased, due to the higher levels of deposits maintained during the year and the high rates of return obtained. Revenue from gilts and properties was also higher. Overseas revenue was reduced by the continuing strength of Sterling and some repatriation of funds to the U.K.:

In view of the large increase in revenue the Board have declared dividends for the year totalling 7.85p per share, an increase of some 37%, including a special dividend of 0.85p per share paid out of the exceptional U.K. dividends received.

A combination of a declining U.K. stock market, the firm trend of Sterling against virtually all foreign currencies and the abolition of the investment currency premium had an adverse effect on the value of the assets. Despite a good market performance from the North American investments and a reasonable increase in the valuation of the properties, there was an overall reduction in total assets of £16½ million and the Net Asset Value fell by 12½% to 184½p per share.

The internetional economic outlook is not encouraging with the likelihood of a fairly severe world-wida recession and the unstable situation in the Middle East. In the U.K. the growing benefit of North Sea oil should substantially offset the otherwise uncertain economic prospects, while: overseas markets continue to offer on a selective basis attractive investment opportunities in the current difficult economic and political climate.

Copies of the Annual Report and Accounts may be obtained from The Secretary, The British Investment Trust Limited, 46 Castle Street, Edinburgh, EH2 3BR.

Fine Art Developments -mail order and greeting cards-

E. R. KEELING, Chairman



25 YEARS OF PROGRESS

... we are constantly improving the appeal of our card and gift mail order catalogues and the range and quality of our greeting cards ... I am confident that the Group will continue to develop its business."

F. R. KERRY, Chairman

Year ended 31st March	1980 £000's	% Increase
SALES	£58.062	+19.9
TRADING PROFIT	£7.274	+ 16.2
PROFIT before tax	£6.057	+ 9.3
DIVIDENDS per share	2.500p	+ 22.0
 EARNINGS per share (without provision for deferred tax) 	11.668p	+ 30.7

Fine Art Developments Limited



The 1980 Report end Accounts are available from the Secretary at Fine Art House, Queen Street, Burton upon Trent, Staffordshire, DE143LP.

RESULTS AND ACCOUNTS IN BRIEF

aurrell AND CO. (chemical pig-ment manufacturer)—Results for 1979. and prospecis, reported May 10. 2ank and cash balances £45,119 (£114,358). overdraft £2.68m (£2.08m). eholdsre' lunds £4.82m (£4.16m).

Sharsholdere lunds £4.82m (£4.16m). Triennisl property revaluation es et yestend revooled surplus of £1.17m. Meeling, 44 aroadwsy, Stratford, £June 30, 3 om.

CONSTRUCTION HOLDINGS (investment trust|—Interim dividend \$.6p (8.5p for 15 months). Pertax profit £91,008 for ois months to March 31, 1980. Tas £29,090. Estnings per share \$.5p.

E91.008 for ois months to March 31. 1980. Tas £29.090. Earnings par share 5.5p.
LSE COOPER (trousers, jeans, skirre, casual waar)—Results for 1979 aiready known. Cootal roserves £3.42m (£2;14m). Revenue reserves £3.42m (£2;14m). Sank indebtednese £5.28m (£5.513 (£76,574). Masting, £5.28m) £3.47m) of which £3.4m [£1.88m) secured. Choirman's emoluments £126,513 (£76,574). Masting, £6.28m) £3.48m, £6.28m, £6.28m

eldlary of Thomson Equitable Corpore-lion)—Turnover lor 1979, £684.9m (£578.4m). Profit £171.5m (£136.9m) be-tore tas of £128.9m [£65 im). USBM GROUP (builders' marchant)— Regults for year to February 29, 1990, and prospects, recorted May 30 in full

BELGRAVE (alackheath) (lorging and machining)—Results for year ended Janusry 31, 1980, elready reported. Shareholders' Lynds £2,98m (£2,76m); bank overdreft £502,375 (£744,864). The same says compony is in good shape to remoin competitive and orofitable. Meeting, Birmingham, July 1, noon.

BURRELL AND CO. (chemical pig-alackheath). Health and the same says compony and post overdrafts, short-tarm losno end occoptances £1,03m [£9,55m). Net borrowings let by £12,7m to £11,4m. Shareholders' Junds £63,68m (£33,64m). Meeting, Bristot, July 3, st noon.

Meeting. Bristol, July 3, st noon.

GEORGE WIMPEY—Results for 1979 already reported with grospects for current year. Nat essets omoloyed, F444.65m (2338.87m). Work in grogease and exocks (227.03m (£202.46m). Bank greatfalts £34.8m (£27.34m). Loens £123.7m (£51.96m). Debtors £180.9m (£140.2m). Grovs Chariry Management holds £49.0 per cent of ordinory shared. Meeting, Royof Gardan Hotel, W., July 3, st noon.

TRIUMPH **Imperial**

Office and Electronic Machines Limited United Kingdom Otatributors of Adler, Imperial and Triumph Typewriters, Calculators, and other Boain

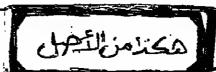
Continued increase in Profits and dividends

Results for 1979	1979	1978	1977
Turnover £	26,457,190	220,753,766	£17,603,682
Profit after Tax	1,431,028	1,072,367	930,732
Shareholders Funds per Share	126.0p	104.0p	87.0p
Earnings per Share	23.36p	17.5p	15.2p
Dividend per Share	6.5p	4.6 p	4.1p

We are confident that the new products from Triumph-Adler will enable us to maintain our leading position in the market.

W.F.J. Gardiner Chairman

Copies of the Report and Accounts



Resident and the U.S. the other hand the Dutch guilder rose to DM 91.1350 per 100 guilder from DM 91.67.

Trading a peak of \$23400-23415 and guilder from DM 91.67.

Trading a peak of \$23400-23415 and guilder from DM 91.67.

Trading a peak of \$23400-23415 and guilder from DM 91.67.

Trading a peak of the peak of the system in Februard Minimum Leading Para on sterling recovered to \$2.34 noon sterning recovered to \$2.34 once again, reflecting the weak ness of the dollar, while the latest UK banking figures did little to clarify the situation about MAR. The pound finished at \$2.3355.23355, a fall of 1.80

cents on the day.
Sterling's index, as calculated by the Bank of England, fell to 72.5 from 23.9, efter standing at 73.6 in the gaming. The dollar's index rose to 83.2 from 33.0.

the deliar was supported by the U.S. authorities, and several officer central banks, including the Bundesbank and Bank of Isosa. It feel to Y215.80 from Y216.40 against the yen, and gased, to DM 1.7620 from W217821 against the Durark DM 17625 against the D-mark. DMARK—Showing renewed spength against the dollar and steady within the European Monetary System, following figure tales in Frankfurt, and flower U.S. interest rates—The D-mark was firm against most correncies at the Frankfurt fixing including the dollar which fell to DM 1.7599 from DM 1.7642. The Bundesbank probably bought dollars in open trading and also intervened to buy \$7.1m at the fixing. Sterling full to a low of DM 4.0900 in the

Specing lost ground and the franc fell to DM 42.94 per 100 dollar was soft in the foreign francs from DM 42.99 and the greenings: market yesterday, Belgian franc to DM 6.2170 per leading to intervention by the 100 francs from DM 6.2390. On

tents of a reduction in Bank of the lop of the system in Feb-in die near future pushed the ruary, and remaining firm for pound down to \$2,3175-2,3185 most of last year—The lira lost where the authorities intervened to steady the rate. In the after against most of its EMS partners, but improved in terms of the dollar and sterling. The U.S., currency fell to L830.20 from L830.55 and the pound to L1.934 from L1.954. Within the EMS the D-mark rose to L472.10 from L470.81; the French franc to L202.66 from L202.52; tha guilder to L430.15 from L428.73; the Danish krone to L151.82 from L151.5; and the Irish punt to 11,755.30 from 11,751

> BELGIAN FRANC - Remain ing firm within EMS despite slight easing of interest rates by the Belgian authorities Belgian franc declined against the dollar, Swiss franc and members of the EMS at the Brussels fixing, but rose against starting. The dollar was fixed at BFr 28.29 compared with BFr 28.28, and the Swiss franc at BFr 17.4475 against BFr 17.3080. The pound fell to BFr 55.8625 from BFr 66.5150. Belgian franc declined against

JAPANESE YEN-Energy and halance of payments problems reflected in sharp decline last year. More recently lower U.S. interest rates have helped the yen recover—The yen continued to advance against the dollar, despite intervention by the Bank of Japan, estimated at \$100m to \$200m. The U.S. currency opened at Y216.30, and immediately came under pressure. In the afternoon it touched a 10-month low of Y215.60, and closed at imorning, and was fixed at at Y215.30, and immediately DM 3.1040, compared with came under pressure. In the DM 4.1480 on Monday. The afternoon it touched a 10-month low of Y215.60, and closed at DM 1.0848. Y215.80 compared with Y217.70 OTHER CURRENCIES Withing the EMS: the French on Monday.

MS	EUROPE	AN CURRENCY	UNIT RATES
1. Tr. C.		Currency % change	% change adjusted for Divergence

And the second	central central	amounts against ECU June 10	from : central rate	% change adjusted for divergence	Divergence limit %
Belglan Franc	39.7997	40.3367	+1.37	+0.65	±1.53
Oanish_Krona	7.72336	7,80667	+1.08	+0.36	±1.64
Griman D-Mark	2,48208	2.51066	14 1.15	F-0.43	±1.125
French Franc	5.84708	6.84967	+0.05	-0.67	±1.3557
Dorch Gullder	2.74362	2.75546	-+0.43	-0.29	<u>+1,512</u>
Irlah Punt	0.668207	0.675179	+1.04	+0.32	±1. 6 58
talien Lire	1157.79	1185.95	+2.43	+2.22	 4.08
Changes		U, therefore p		nge denotes s	

THE POUND SPOT AND FORWARD

	June 10	spread	Ciose	One month	p.a. months	p.
	U.S.	2.3175-2.3460	2.3325-2,3335	1,85-1.75c pm	9.25 4.15-4.05 pm	7.
	Canada	2.6630-2.6935	2.6830-2.6840	1.30-1.20c pm	5.59 3.45-3.35 pm	5.0
	Nothing.	4.46-4.54	4.502-4.512	3-2c pm	6.65 64-54 pm	5.1
Ī	Belgium'	65-26-66,20 .	66.00-65.10	20-10c pm	2.73 35-25 pm	1.1
1	Denmark	12,85-12,80	12,75%-12,76%	14-21 ore dis		-3.0
	Ireland	1.1005-1.075	1.1043-1,1053	0.04-0.01p pm	0.27 0.29-0.24 pm	0.5
•	W. Gar.	4.05-4.13	4.10%-4.11%	35-25-pf pm	2.12 7's-6 ⁷ a pm	7.1
,	Portugal	112,80-114,40	113.60-113.80	25c pm-10c dis	0.79 20pm-100dis ~	-1,
	Spam	161.30-163.05	162.80-162.90	27c pm-22c dis	0.18 0pm-65dlo ~	-0.1
	Italy	1919-1942	T938%-1939%	ire disیاک-ی ^د 1	-1.55 13 ¹ z-15 ¹ zdis ~	-2.
	Norway	11,79-11,33	11.30-11.31	7°-640re om	7.23 164-13 pm	5.
٠	France	9.47-9.81	9.564-9,574	41-31c pm	6.33 9¾-8¾ pm	3,5
	Sweden	9.61-9.73	9.70-9.71	314-2340re pm	3.71 4-31 ₂ pm	14
	Japan	497.510	503-504	2.35-1.85v pm	5.00 6.70-6.20 pm	5.1
٠,	Austrie	29.10-29.40	29.22-23.27	20-17gra pm	7.59 48-43 pm	6.2
	Switz.	3,74-3.80	3.784-3.794	4-3c pm	11.09 10%-9% pm	10.1

Belgisn rate is for convertible trancs. Financial Iranc 68.95-67.05 9ix-month torward dollar 9.52-6.42c gm. 12-month 9.35-9.25c pm

THE DOLLAR SPOT AND FORWARD

•		Day's			. %	Three	%
ž	June 10	spread	Close	One month	p.2.		p.a.
5	UKŧ	2.3175-2.3460	2.3325-2.3335	1,85-1.75cp no		4.15-4.05 pπ	
•	Irelandt	2.1075-2.1116	2,1095-2,1105	1.70-1.60c pm	9.38	4.25-4.15 pm	7.96
•	Canada	1.1488-1.1508	1,1503-1,1506	0.30-0.35c dis		0.68-0.71dls	-2.38
ı	Nethland.		1.9305-1.9320	0.25-0.35c dis		0.60-0.70dia	~ 1.35
:	Belgium	28.25-28.32	28.30-28.32	14-16c dis		35-38 din	-5.15
ē	Danmark	5,4630-5,4795	5.4650-5.4665	5.00-5.25ore dis	-11.25		- 10.05
-	W. 6er.	1.7560-1.7640	1.7615-1.7625	0.07-0.17pf dis		0.05-0.15dls	-0.45
L	Portugal	48.65-48.85	48.70-48.85	25-40c dis			-2.20
	Spain	69.70-69.88	69.78-69.84	40-50c dis	-7.74	110-130 dis	~6.87
	Italy	829.30-832.75	830.25-831.00	7-8lire dis		21.25-23dis	
-	Norway	4.8360-4.8670	4.8425-4.8435	0.40-0,90pre dis	-1.61	1.30-1.80dls	−1.28
3	France	4.0945-4.1060	4,1030-4,1050	1.30-1.40c dis		3.20-3.40dis	
7	Sweden	4,1515-4,1600	4,1535-4,1600	2.00-2.15ore die		5.60-5.76dis	
•	Jepan .	215.20-216.05	215.75-215.85	0.55-0.75y dis	-3.51	0.80-1.00dis	-1.66
į.	Austris	12.53-12.5650	12.53-12.54	0.9-1.5gre dis		1.00-2.80dis	
;	Switz.	1,6160-1,6260	1.6220-1.6230	0.43-0.33c pm	2.81	1.55-1.45 pm	3.70
L			an betagin I	I S CUITODON F	nrward	premiums ar	nd

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts opply to the U.S. dollar and not to the individual currency.

CURRENCY MOVEMENTS CURRENCY RATES

June 10	England	Morgan Guaranty Changes%	June 9	Bank rate %	Special Drawing Rights	Europes Current Unit
Sterling U.S. dollar Canadian dollar Austrian schilling selgian franc Danish kroner Dautsche mark Swiss franc Guilder French franc	83,8 21,6 166,4 116,6 107,6 155,9 128,7 125,6	-32.4 -10.4 -16.1 +24.4 +15.9 -4.2 +44.9 +80.2 +19.9 -5.2 -51.0 +20.4	Sterling	12 11,83 684 14 15 742 10 919 15	Unavall. 37.3867 7.26053 2.53231 2.56141 6.49557 1097.94 289.126 6.41378 92.0879	1.4266: 1.5436: 17.233: 7.8182: 2.5166: 0.7630: 5,8544: 1185.5: 510.20: 5,9123: 99.440:
Based on trade wa	lighted chi	inges from	6wedish Kr		5.49890 2.15169	5.9343 2.3182

June 10	2			Note Rates
Argentina Peso	4970-4290		Austria	29.05-29.36
Australia Dollar	B.0175-3.0219	0.8661-0.8656	Belgium	66,25-66,85
Prazil Cruzelro	118.03-110.08	50.61-50,61	Osnmark	12,70-12.80
inland Markka	848.50-850.50	3.6330-3.6380	France	0,48-9.54
reek Drachma.	TOD 592-102 028			4.08-4.11
long Kong Dollar	11 465.11 495		Italy	1205-1266
ran Rial			Japan	
(uwait Oinar(KO)			Netherlands	
uxambourg Fro.			Norway	11.24-11.3
		2.1345-2.1365	Dortugel	110.50-114.5
lalaysia Dollar				156.50-163.
lew Zealand Dir.		7 7000 7 7710	Spain.	2.66-9.74
audi Arab. Riyal.	7.75-7.21	3,3280-3.3310	ZWedon	
ingapore Doflar.	4.9575-4,8525		Switzorland.,	
th. African Rand			United States	2.814-9.324
A.E. Dirham	8,62-8,68	3,7000-3,7030	Yug salavia	61,00-68,00

EXCHANGE CROSS RATES

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June 10	[Poundaterfino]	U.S. Dollar	Doutschem'k	Japan'seYon	FrenchFrenc	Swiss Franc	OutchGuild'	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling :	0.429	2.635	4.113 1.763	503.5 215.8	- 0.673 4.103	3.788 1.623	4.610 1.933	1932. 831,2	2,684 1,160	86.06 28,31
Daufschomark	0,243	0.567	B.168	128,4 ·*	2,328	0.921	1.097	471,6	0,653	16.06
Japanese Yen 1,000	1,986	4.634		1000.	19,01	7.522	9,957	3852	6,330	131,2
rench Franc 18 Wiss Franc	1.045 0.264	2,437 0,616	4,296 1,086	52a,0 132,9	9,527	3.987	4.711 1.191	2026. 612.0	2.803 0,702	69.00 17.44
Outch Golider	0.222	0,517	0.913	/ 111.5	2,123	0.840	2,326	430.0	0.595	14.65
talian Lira, 1,000	0.516	1,205	2.121	- 259.6	4,935	1.953		1000.	1.384	34.06
lanadian Dollar	0.378	0.269	1.553	762,5	3.567	1,411	1,681	722.7	1,	24,51
Seiglan Franc 100	1.614	-3.532	6.828		14.49	5.734	9,828	2936.	4,063	100,

FT LONDON INTERBANK FIXING (11.00 a.m. JUNE 10)

5 month U.S. dollars	6 month U.S. dollars	
bld 95/18 offer 97/19	bid 014 offer 93g	: .

The fixing rates are the crithmetic means, rounded to the nearest one-eleteenth, the bid and offered rates for \$10m quuted by the market to five reference banks at 11 am each working day. The banks ore National Westminster Bank, Sank Ol Tokyo, Deutscho Bank, Banque Nationale de Peris, and Morgen Guaranty Trust.

EURO-CURRENCY. INTEREST RATES (Market Closing Rates)

The second second										
June 10	Sterling	U.S.Dollar -	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian \$	Japanese Yen
7 days notice. Month	1714-1712 1712-1754 1755-1756 3714-1712 15-1614 14-1414	8-814 812-858 814-818 912-914 911-914 210-914	12-14 12-14 131 ₆ -127 ₈ 711 ₈ -117 ₈ 103 ₆ -11 103 ₆ -103 ₄	1116-1150 1119-1154 1079-1118 1034-11 756-768 1019-1030	212-934 912-834 648-614 5-6-5-6 612-558	25, 97, 91, 10 01, 97, 912-91, 914-91, 814-81,	124-121 ₂ 123-121 ₂ 123-121 ₂ 123-121 ₂ 123-121 ₂ 123-121 ₂ 123-121 ₂	14-17 17-2012 1614-1234 18-20 18-19 19-20	9 18 9 16 9 18 9 16 9 14 9 36 9 14 9 36 9 14 9 36 0 18 9 14	13-151 ₂ 191 ₂ -123 ₄ 121 ₂ -123 ₄ 107 ₈ -111 ₉ 107 ₈ -107 ₈

The following nominal rates were quoted for London dollar certificates of deposit; one-month 8.70-8.80 per cent; three-months 2.75-8.85 per cent; six-months 8.70-8.80 per cent; one year 8.95-9.05 per cent; three years 10%-10% per cent; four years 10%-10% per cent; five years 10%-11 per cent; nominal closing rates. Short-term rates are cell for storling, U.S. dollars, Consdien dollars and Japanese year; others two-days' notice. Asian rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

Belgian rates ease

Interest rates continued to de Banking Corp., one of the big cline in Brussels yesterday, with four banks, lowered its prime the National Bank announcing rate to 11 per cent from 111 per cline in Brussels yesterday, with the National Bank announcing further curs in short-term Treasury bill rates. One, two and three-month Treasury bills were all cut by 0.25 per cent to 15.25 per cent for one-month, 15.00 per cent for one-month, and 14.75 per cent for three-month bills. At the same the the rate on four-month bond fund paper was reduced by 0.25 per cent to 15 per cent at the per cent to 15 per cent at the weekly auction. Six-month Tressury bills which have remained at 15.75 per cent since Day to day credit was in short mained at 15.75 per cent since Supply in the Loodon money market, westerday, and the authorities gave assistance by buying a small oumber of Treasury bills and a small amount of corpora-

This latest round of interest ties gave assistance by buying a rate case is seen as a continuation of corporation of general easing of interest tion bills, all direct from the rate in other major countries discount houses. Total help was still termed as small analysis of the record levels in order to factors in the major rate is record levels in order to protect the frame, which was very weak within the European cess of revenue transfers to the Monatary System.

Monatary System. In Paris call money was quoted at 121 per cent, unchanged from Monday, while longer term rates showed an easier tendency. In Frankfurt call money fell back from Monday's four-week peak of 10.175 per cent, to 9.95 per cent. Period rates up to one-year were unchanged how-

In Singapore, Oversea Chinese-

	_
MONEY RATE	5
NEW YORK Prime Bata Fed. Funds Treasury Bills (13-week) Treasury Bills (25-week)	13 81-85 6.34 6.95
GERMANY Discount Rate Overnight Rets One menth Three months Six mosths	60 175
PRANCE Discount Rate Overright Rate Cre month These months	9.5 12.375 12.375
IAPAN: Oiscount Rate Call, (Uncoodinonal) Bills: Oiscount (three-month)	9.0 12:6875

Sharp fall

the Londoo bullion market yesterday in fairly active trading. Profit taking after the recent rise pushed the metal down to a low point of \$590-595. despito faars of a riso in oil prices resulting from the OPEC meeting in Algeria. Gold opened at \$617-621, the highest level of the day, and was fixed at \$606.50

in the morning, and \$604.00 to In Paris the 121-kile har was fixed at FFr 79,000 per kile (\$599.52 per ounce) compared with FFr 80,500 (\$611.43) in the morning and FFr 80,500 (\$610.09) on Monday afternoon. In Frankfurt the 124 kilo bar was fixed at DM 34,380 per kilo (\$608.04 per ounce) against DM 35,740 (\$630.33) previously. and finished at S compared with \$621-625. In Zurich gold finished at \$600.605, compared

·.· · · · · · ·	j :	June 10	; Ju	ne 9
		old Bullion Ifine o	noce)	
Olose	\$617-621 \$606,50	(£258-250) (£26334-26534) (£260,356) (£258.996)	5624-629 5017-621 5627.50 5623.76	(£26512-26712 (£262-264) (£266.794) (£266.143)
•		Gold Coins		
Victoria Sovs French 20s	\$615-520 \$162½-154 \$182-184 \$183-185 \$154-157 \$747-752 8590-596	(£265-969) -{£26312-6512) -{£6514-6614 (£78-80) (£781 ₂ -8012)	\$1691g-1591g \$1831g-1851g	(£273-275) (£271-274) (£671 ₂ -581 ₂) (£78-80) (£781 ₂ -801 ₂)
\$10 Eagles \$5 Eagle.s	:			

cess of revenue transfers to the Exchequer over Government Exchequer over Government disbursements.

Discount houses were paying to 16½ per cent and eased to 16½ per cent for secured 16½ per cent where much of call loans at the start, with later balances taken down to 15½ per cent. In the interbank market, to 14½ per cent. Sterling CDs were mostly ½ of a point higher overnight loans opened at 16½ were mostly ½ of a point higher after May's disappointing banking figures reduced the probability of an early cut in MLR. Rates in the table below are nominal in some cases.

LONDON MONEY RATES

cenf. Fixed deposit rates were

UK MONEY MARKET

Small help

Bank of England Minimum Lending Rate 17 per cent (since: November 15, 1979)

also cut by 0.25 per cent.

Over night	June 10 1960	Starling Certificate of deposit	interbank		Local Auth. negotiable bonds	House	Company Doposits	Discount market deposits	Treasury	Eligible Bank -Bills #	Fine Trads Bills &
	2 days notice 7 days of the continuation one months Two months Three months Six months Mine months Ono Year	1718-16 - 1718-16 - 1718-1658 1618-1614 1518-15 1448-14 1418-15 -	185 ₈ -157 ₅ 157 ₈ -17 157 ₈ -17 157 ₈ -157 ₂ 185 ₈ -181 ₄ 151 ₈ -181 ₄	1654 1678 1654-1578 1536-1512 1512-1544 1414-1478	17 ⁵ 4-12 17 ⁵ 4-17 ⁵ 4 15 ⁵ 6-17 15 ⁵ 4-15 ⁵ 4 15 15 ⁵ 6	17tg 174 17 165 151 ₂ 14 ₁₆	171c 173e 17 161c 151g	151 ₂ 151 ₂ 151 ₈ 161#1614	- 15점-15점 15점-15집 15점-15점	1615-1616 16 <u>4</u> -154	- - 1712 17

Local suthonty and finance houses eaven days notice, others seven days fixed. *Long-term local authority maragage rate nominally three years 147-f43, per cent; four years 143- per cent; five years 14 per cent. #Bank bill rates in table are buying rates for pame, paper. Buying rates for four-month bank bills 157-f574 per cent; lour-month trade bills 164- per cent.

Approximate selling rates for one-month Treesury bills 157-15752 per cent; two-months 157-15752 per cent; three-months 157-15752 per cent. Approximate selling rates for one-month benk bills 177- per cent; two-months 167-167- per cent; two-months 167-167- per cent; two-months 167-167- per cent; two-months 167- per cent; two-mo

COMPANY NOTICES

NICHII CO. LTD. NOTICE TO EDR HOLDERS NOTICE TO EDR HOLDERS

Further to notice of May 19, 1980. The
Chase Manhattan Oant, N.A., announce
that the year-end Cash dividend of
the 350 per share has been converted to
U.S. Dollars and amounts to U.S.42.69
gross ser EDR.

Accordingly EDR holders may oresent
Coupon No. 9 for payment tordwrith at
the office of the Debositary. The Chase
Manhattan Bank. N.A., Coleman Street,
London ECSP 2410, or with the Debositary's
SIA.. 47, Boulevard Royal, Luxembourg,
SIA.. 47, Boulevard Royal, Luxembourg,
subject to dedection of Japanese withnotining tax (if any) at the sopropriete
rives.

THE CHASE MANHATTAN BANK, N.A.

TATE & LYLE, LIMITED

NOTICE TO HOLDERS OF BEARER SHARE WARRANTS BEARER SHARE WASRANTS

NOTICE IS HEREOY GIVEN to holders at Bearer Warrants for ORDINARY STOCK of the Company that an interim dividend as the Ordinary Stock of 4,00p in respect of the 52 weeks anding 27th Sentember 1980, will be oath on a rafter 31st Joly 1980 to holders of Bearer Warrants upon presentation of COUPON No. 47.

Warrant Holders who are employees or sensiners of Tare & Lyle. Limited, ar at one of its Associated Companies, should infoliow the instructions to be distributed and displayed on the Companies' Notice Boards:

GOLD FIELDS GROUP DECLARATION OF DIVIDENDS

ds have been declared in South African currency, pays

·	<u> </u>	
Namo of Company (All companies are incorporated in the Regulation of South Africa)	Dividend	Amoret per share cents
Interior Oividend East Orietatiolo Gold Mining Company Limited Final Dividends Doorstantein Gold Mining Company Limited	14	120
Ricof Gold Mining Constany Limited Libeaco Gold Mining Constany Limited Ventersoots Gold Mining Company Limited West Driclostein Gold Mining Company Limited	21 59 80. 55	240 150 135 830
·		

mosts for payment of the dividends or the repayment of capital in South African curre United Kingdom registers must be received by the companies concerned on or before dance with the above mantioned conditions.

lg Moorgate, Londos EC2R 400, London E10 7AA. 10 June 1980.

PROVINCE OF NEWFOUNDLAND (CANADA)

U.S. Dollars 50,000,000.- 91% 1978/1990 Bonds Pursuant to the provisions of the Purchase Fund, notice is

hereby given to Bondholders that nominal U.S. Dollars

1,875,000 have been purchased for the Purchase Fund during

Amount outstanding: U.S. Dellars 45,675,000.

FOR SALE - LUXURIOUS

PROVINCE OF NEWFOUNDLAND

the twelve-month period commencing June 1, 1979.

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Copies of the Annual Report of Kennecott Corporation for 1979 are now available from:

> W. Greenwoll & Co., Bow Bells House, Bread Street, London EC4M 9EL

LEGAL NOTICES

BRAINTREE FASHIONS LIMITED NOTICE IS HEREBY GIVEN pursuant to Section 293 of the Companies Act, 1948, that a Meeting of the creditors of the above-memed Company will be held at that a Meeting of the creditors of the above-named Company will be held at the offices of Leanard Curtis & Co., situated at 3/4 Benninck Street, Landon W1A 3BA, on Wednesday the 18th day of June 1990 at 12 a clock midday, for the purposes provided for in Section 294 and 295.

Osted the 3rd day of June 1990.

J. J. O'DONOVAN, Officeror.

NOTICE TO CREDITORS NOTICE TO CREDITORS
TO SEND IN PARTICULARS OF
DESTS OR CLAIMS
RIVIERA FINE FOODS (UK) LIMITED
(In Voluntary Liquidetion)
NOTICE IS HEREBY GIVEN that the
Craditors of the above-named Company
sta required on or before the 11th day
of July 1980, in send in their names see required on or before the 11th day of July 1980, to send in their names and addresses, with particulars of their Oebts or Cleims, and the names and addresses of their Solieitors (if eny), to the undersigned Malcolm J. Coleman, F.C.A., of Jeffreys, Henry Rudolf and Marks, the Liquidators of the said Company, and, if so required by notice in writing by the said Liquidators, are by their Solicitors or personelly to come in and prove their said Debts or Claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 3rd day of June 1980,

M. J. COLEMAN, Liquidator.

PUBLIC NOTICES

£5.0m Suffolk C.C. Bills issued at 15 61/64% an 10th June, 1980 to macure 9th Sentember 1980. Applications £50.0m. Outstanding £15.0m. \$0.50m ipswich Bills issued at 15 mg/s on 10th June, 1980 to mature 9th September, 1980. Applications £8.16m. Outstanding £0.69m. STANDING ED. SEN. METROPOLITAN BOROUGH OF SANDWELL ST. 750,000 Bills based 11.6.80 maturing 10.9.80, £750.000 Bills based at 15¹⁵16¹, £1.000.000 Bills based at 15 B164², Total application £12.25m. Bills outstanding £8

Total application £12.25m. Bills outstand-ing £8.5m, application £08.000 of WRRAL £2.000.000.00 Bills Issued 11.5.50 matur-ing 10.940. £2.000.000 Bills Issued at 15.01.04%. Total applications £15.5m. Bills autstanding £2m.

IN THE MATTER OF MELVIN-ELECTRIC CO. (SOUTHPORT) LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948 AND IN THE MATTER OF
THE COMPANIES ACT 1948
NOTICE IS HERERY GIVEN that the
Creditors of the above-named Company
which is being voluntarity wound up,
ers required, on or before the 12th day
of July, 1980, to send in their full
Christian and sumemes, their addresses
and descriptions, full particulate of their
debts or claims, and the names and
addresses of their Solicitors (if any),
to the undersigned Loonard Cyril Curtis
of 3/4 Bentinck Street, Lordon WIA
3BA, the Liquidator of the seid Company, and, if so required by notice in
writing from the seid Liquidator, are,
personally or by their Solicitors, to
come in and prove their debts or claime
at such time and place as shall be
specified in such notice, or in default
thereof they will be sequeded from the
benefit of any distribution made before
such debts are proved.

Osted this 2nd day of June 1980.

L. CURTIS,
G. J. WATTS,
Liquidators.

IN THE MATTER OF

IN THE MATTER OF
SVISHBRIDGE LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948
NOTICE IS HEREBY GIVEN that the
creditors of the above-manded Company,
which is being voluntarily wount up,
are required, on or before the first day
of July! 1980, to send in their full
Christian and surcountes, their addresses
and descriptions, full particulars of
their debes or claims, and the names
and addresses of their Sollicitors (if
any), to the undersigned David Murray
Nixon of 11/13 Holborn Viaduct, London
ECIP 1EL, the Liquidator of the said
Company, and, if so required by notice
in writing from the soid Liquidator, are,
personally or by their Solicitors, to
come in end prove their debts or claims
at such time and place as shall be
specified in such notice, or in default
thereof they will be excluded from the because in section of the details thereof they will be excluded from the beneint of my distribution made before such debre are proved.

Dated this 3rd day of June, 1980.

IN THE MATTER OF SWISHBRIDGE LIMITED

O. M. NIXON, A.C.I.S., Liquidator, N.2.—This notice is purely formel. All known creditors have been, or will be, paid in fulf.

I didn't want to be a buden, but

When you've paid into a pension to make yourself

self-sufficient in retirement, it is heart-breaking to have

But what else can this gentleman do? He couldn't have foreseen that the pound in his pocket would go on being

People like this deserve our help. People who have

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this. They want to stay on in their own homes, so we help

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However we help we do so with tact and sympathy. Because we really do understand. Will you please help us

to carry on? With a donation, or a legacy, too, perhaps?

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stood on their own two feet all their lives. People who have planned and saved for their old age. Inflation is no

worth less and less with every year that passes.

fault of theirs, yet they suffer for it.

What food is my pension wanted ogs ?

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CH 1884, Villars-sur-Ollon Switzerland. Telephone: 010 41-25/35 31 41 and 35 22 06 Telex: 25259 GESER CH

For immediate information and full details about all these properties either for sale or to rent, contact our Sales Manager, Mr Christian Marich, who will be pleased to meet you in London at the Dorchester Holel, Park Lane, London W1, telephone 01-629 8888, on Tuesday to Friday, the 10th to 13th of June

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Case Postale 90 CH 1884. Villars sur-Ollon Switzerland. Telephone: 010 41-25/35 17 35 Telex: 25259 GESER CH

tal: 01-268 6291.

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MOO. ONE DED FLAT. 3 min, wait St. Pasis/Bank, ideal City Courts. Folly fitted kit., bath., portsr. lifts. (aunty-root terrace, 90 year lease, £38.000 ano. Ring Dave 01-934 2900 drusiness) ar 01-235 6550 humme).

ri—Specious luxery fully furnished mai-sonette. Three double bedrooms, full central heating. Minimum let one year. 5700 per month, exclusive. Telephone: 01-492 1001 (day).

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COLIN KLY has recently left Jones, Lang Wootton to Join the Professional Services partment of Contad Bitblat & Com-ny, located at their Glasgow Office. SWITZERLAND REAL ESTATE FOR

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Please write to or telephono: THE GABBITAS THRING EDUCATIONAL TRUST 6.7 & 2. Sackville Street Piccadilly, London W1X 2BR. Tel: 01-734 0161. NORTH AMERICAN NEWS

Kennecott, Mitsubishi in mining deal

KENNECOTT, formerly Kennecott Copper, is tn form a joint with Mitsubishi Corporation of Jepan to modernise and extend capacity at e copper production facility in New

In return for making a minority contribution to the \$270m investment, Mitsubishi, a leading Japanese trading house, would receive a share in output from the plant.

Details of the agreement margins. bave not yet been negotiated, Kennecott is in the early but would give Mitsubiabi a stages of a \$107bn modernisa-

By Robert Gibbens in Montreal

TMASCO, the major tobseco and

food products group which is controlled by BAT Industries of

Earnings for fiscal 1980 were

C\$68.2m or C\$6.61 a sbare on

In its annual report, the com-pany says the Imperial Tobacco

division ahould improve volume,

market share and earnings,

while the recently expanded

retail products division should

post a significant increase in

earnings from all

Imasco sees

continued

expansion

year ending March 31.

revenues of C\$1.15bn.

toebold in the U.S. copper tion and expansion programme, industry at a time copper output is Japanese For Kennecott the attraction is assistance with finencing a

major project—the company's entire capital investment programme last yesr amounted to only \$158m—at a time when recent falls in the price of copper bave again put pressure on the company's operating

spread over five years, under which it intends to close down smaller and less efficient production facilities and consolidate operations at what it considers to be its key centres.

project will include an increase in mining output and modifying smelting and concentrating equipment. The company is considering building an additional smelter et the aite. Kennecott is in the early which would more than double the cost of the project.

Last year Kennecott earned \$130m on sales of \$2.4bn, its In profer to stabilise its

Income from precious metals operations, Kennecott has con-The Silver City, New Mexico. tracted to sell half its 1980 gold and silver production at prices averaging \$21 an ounce for silver and \$483 an ounce for gold. The spot price of gold bas in the last week soared by more than \$80 an ounce to top the \$600 en ounce mark for the first time in three months.

New Quebec move on Asbestos

BY OUR FINANCIAL STAFF

THE PROVINCE of Quebec bas asked the Quebec Court of Appeal to suspend an injunction barring the province from expro-Asbestos Corporation, which is 55 per cent owned by General the UK, expects "continued expansion and profitability in all divisions" in the current Dynamics of the U.S.

The aim of the request is to allow the Government to begin the takeover of the assets this summer rather than after the resolution of Asbestoa'a sppeal on the constitutional legality of Quebec's expropriation law. The Quebec Superior Court last month upheld the legislation as being within the Province's constitutional powers and rejected most of the arguments

of Asbestos fibre in Quebec. The Quebec Government bas said a fair value for Asbestos Corporation is C\$42 s sbare, or priating the Quebec assets of about C\$119m in total, while General Dynamics' advisers have suggested C\$100 s sbare. When Asbestos appealed

against the Superior Court decision its injunction, granted decision its injunction, granted last December, was immediately within a month, is not disclosed, The petition seeks removal of Montreal.

the injunction on the grounds that the reasons for its original issue are no longer valid. Quebec's petition argues that the language challenge on which wholesale plumbing, electrical the injunction on exproprietical and supply group in Canade. legislation was based—the I'll

only-has been clearly set aside. Westburn Industries, of Montreal and Calgary, plans to purchase all the stock of Southwestern Supply Company, wholesale distributor of plumbing and beat-Ing supplies, based in Pueblo, Colorado. Cost of the deal. writes Robert Gibbens in

Westburn is a major oil aod gas producer and drilling contractor with international opera-Last year it made its firs put forward by Asbestos, which was passed through the Quebec U.S. purchase and a second is the second largest producer National Assembly in French ecquisition bad been expected.

Prices tumble again in East-West air war

BY OUR NEW YORK STAFF

California airline, yesterday struck beck in the price war which is now raging on air services between the main East and West Coast cities of the U.S.

transformation from a charter- Florida carrier, on the New York only scheduled operator on daring pricing strategies, said that from today until the eod of June passengers would be able to travel between New York and San Francisco, New York and Los Angeles or et night from Los Angeles to Washington, DC,

president, said yesterday: "We and American Airlines. do not intend to let the other

we started " The move follows a general

collapse of fares for East to-West coast services by the major carriers in response to the World, which bas based its arrival of Eastern Airlines, the -California route,

Eastern announced in March that it would enter the transcontinental market in June with e \$195 one-way fare, shaving more than \$100 from the price charged by the other major carriers oo the route, United Mr. Edward Daly, World's Airlines, Transworld Airlines

These carriers responded with

Florida, which is about one third the distance as New York-San Francisco).

At this stage all the carriers ere proclaiming their deter-mination to survive the pricing battle, but It is obvious that before the summer season is out of the contenders must

With airline traffic generally weakening - Domestic traffic fell by 1.4 per cent in the first months of the yearbecause of sharply reduced con-sumer spending at the onset of prove a more. cost effective the recession in the U.S. All competitor.

WORLD AIRWAYS, the small carriers undercut the low fares a \$99 one-way fare a few days the major airlines bave suffered ago' (the same as the lowest sbarp reductions in profitability, price fare from New York to or, in the case of some such TWA, American sod Pan American World Airwaysbeavy losses In sparking the price war,

Eastern was responding to the decision by other carriers last winter to enter the New York-Florida market, which is among Eastern's more lucrative routes. It is also relying on the fact that although it is heavily indebted and uoder considerable financial strain, its fleet is more modern than some

TUMP@

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THE SICILY CHANNEL SECTION

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BANQUE INTERCONTINENTALE ARABE CREOIT GENERAL S.A. OE BANQUE

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URAN-ARAB JAPANESE FINANCE LIMITED
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DIE ERSTE GESTERREICHISCHE SPAR-CASSE
DEN NIRSKE CREDITBANK (LUXEMAGURG) S.A.
HAMBURGISCHE LANGESBANK – GROZENTRALE—
INTERNATIONAL COMMERCIAL BANK LIMITED
ISTITUTO, BANGARIO SAN PAOLO OI TORINO
LIDVAN BARE COPEGIN RANK.

growth at **West Point** Pepperell

Slower

WEST POINT-PEPPERELL. the household and apparrel textile group, bas reported a 20.1 per cent rise in net profit tn \$11.16m for its third quarter, reflecting a alowdown in the rate of growth in earnings from the first two quarters.

The third quarter rise came on sales 21.2 per cent higher at \$318.7m and primary earnings per share came out at 2.45 against \$1.91 in the corresponding quarter of last

After nine months profits were 44 per cent ahead to 31.42m, with the third alnwdown reducing the rate of growth from the 72 per cent shown for the first half. However, profits are in sight of the annual record of \$32.4m set in 1978.

West Point said the momentum from the first half of the year carried through into its third quarter but added that it did not expect the favourable trend to continue into the final quarter. While the company does not expect to perform as well in the final quarter as it did in the three prior quarters, results should be reasonably good.

It said that with the U.S. economy sinwing its order backlog it bad dropped from the high point reached in

Also, at a time of softening demand it was facing significant cost increases including a general wage increase in July and higher raw material costs.

For the third quarter its woven and knitted apparel fabrics and bed and bath products improved profits, while carpets and industrial fabrics were only slightly down from the prior quarter.

SoCal in shale oil project

By Our New York Staff

DEVELOPMENT of oil shale as an alternative fuel' received another boost yesterdey when Standard Oil of Californie (SoCal) said it had decided to spend \$20m this year es part of its plan to develop shale properties in Colorado.

SoCal owns 43,000 scres of sbale land, one of the largest positions in the industry Provided the demonstration plants are satisfactory and the necessary government incentives and permits come through, SoCal expects to spend about \$5bn on developing a plant that will produce 100,000 barrels of oil a day from shale in the early 1990s.

Go-ahead for Diamond deal

By Our New York Staff

SHAREHOLDERS of Dlamond International, the New York forest products company which last week reached an accord with Sir James Goldsmith's Cavenham group in 8 long running takeover squabble, have voted narrowly merger with Brooks-Scanlon, another forest products company.

A preliminary tally showed that almost 6.9m shares were cast in Lavour of the merger. minimum required.

The narrowness of the vote is thought to bave been one. reason why Diamond moved to make an accommodation with Sir James, who bad opposed the terms of the Brooks-Scanlon deal. That accommodation, announced last Friday, means that Cavenbam will go ahead with a tender offer for a forther 33 per cent of Diamond on top of the 5 per cent it aiready owns at an offer price of \$42 a share, \$2 higher than Sir James originally proposed.

Good first half for IHCC

By Our Financial Staff

INTERNATIONAL Harvester Credit Corporation, the wbolly-owned subsidiary of International Harvester Company, the trucks and farm machinery manufacturer. increased net earnings for its first six months ended April first aix months ended April 30 by 6.4 per cent to £33m. Revenue totalled \$300m. egainst \$227m.

IHCC provides wholesale and retail financing for its parent company's dealers and

company's second quarter income was \$16m, compared with \$17.6m in the same period of 1978-79, on revenues of \$147m, against INTERNATIONAL CAPITAL MARKETS

World Bank plans further \$200m Eurobond issue

of new issues, Eurobond inves-

tors also saw a chance to take

profits despite a further decline

Three month dollars were

quoted at 9 per cent yesterday

afternoon, fully i point below

Monday's closing rate and well below the equivalent rate on

The weakening of the dollar

on exchange markets may have

in Eurodeposit rates.

Deutsche-Mark deposits.

THE WORLD BANK is tapping \$75m and the price is par. placement and is once again managed by Paribas.

Maturity bas been set at five years, the coupon is 9} per cent and the issue price is par. This compares with the 101

per cent coupon set on the \$300m issue which has a sevenyear maturity. This issue was trading at a discount of ‡ per cent yesterday which is well below the selling concession of 11 per cent.

Meanwblle Swiss Bank discouraged investors on the Corporation and Merrill Lynch dollar bond market, while the heve lowered the coupon on the German market was marked by current issue for Pemex in 111 per cent from 117. The initial tranches of this tap issue bas

coupons.

the Eurobond market for a Despite this easing of terms Japan. The coupon of 8 per-further \$200m following the for new issues, dollar Euro cent is the lowest seen in this success of its \$300m Eurobond bords yesterday suffered a market since February. The announced last Friday. The slight setback after Monday's loan has e matrice of Myears issue will be a semi-private strong advance. and the issue price is not With the New York market It was well received in the faltering on the beavy volume grey market where the

ey market where the quote-sterday afternaon was less j nd. Secondary market prices Germany were In the Canadian dollar sec Canadian limperial Bank m Commerce is floating a Caspa-five year issue through Hamirus Bank and CIBC Limited. The

compen is 11; per cent and the ssue price is par. Elsewhere, Union Bank of Switzerland bas arranged a SwFr: 20m private placement

for isubakimoto Chain The five year issue is guaranteed by a further reduction in new issue. Deutsche Bank launched a Mitsul Bank and has a coupon

Thailand seeks \$325m credit

BY OUR EUROMARKETS STAFF

THAILAND IS to raise an eightyear Eurocredit of up to \$325m, its largest ever single borrowing on the Euromarkets.

The Thai Ministry of Finance has asked five international banks to confirm their readiness to manage such an operation on the basis of 8 i per cent margin over London interbank offered rate (Libor) throughout, with four years grace and a management fee of t per cent.

The banks will meet in Bangkok today to discuss the credit. Confirmation of their concentrate on the allocationof roles in the management

The banks involved are BA Asia Limited, BT Asia Limited, Dresdner (Southeast Asia), LIB Finance (Hong Kong) and Manufacturers Hanover Asia. Proceeds of the borrowing are to go to six state enterprises, with over half of the electricity generating anthority of Thailand

The \$325m total is an upper of the current deal.

acceptance of the mandate is limit for the transaction. It is acceptance of the manusce is him to the jone understood to be a formality, thought likely that the jone and the discussions are likely to managers will initially sim in raise \$300m, increasing the amount ister if the market

proves receptive. Thailand recently arranged a 100m, eight-year financing \$100m, bore a margin of I per cent and met some resistance in the market because banks believed the proceeds were earmarked for military purposes. The Thai authorities have established clearly that this is not the object

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary masket exists. For further details of these or other bonds see the complete list of Eurobond prices published

U.S. OCLLAR

STRAIGHTS

Alcon of Australia 10-89

Australian Ros. 8½ 84

30 93½ 94½ -0½ +2 11.08

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Conna Eksportfinans. 111, 87 ...
Export Ov. Cpn. 92, 87
Export Dv. Cpn. 124, 87
European Comm. 11 95
Federal Oev. Bk. 124, 85
Ford O/S Fin. 124, 85
George Weston 132, 87
GTE Finance 94, 89
GMAC O/S Fin. 131, 84
GMAC O/S Fin. 131, 85
Goodyear O/S 122, 87...
ICI Fin. Ned. 11 63...
Kennecott Int. 92, 86... ICI Fin, Ned. 11 63...... Kennecott Int. 9½ 88... McGraw 13½ 85......... Michelin 10 84 Nat. Oss. Telecm. 9½ 86 New Strunswick 9½ 94 Nawfoundland 10 94 Nawfoundland 10 94 ...
Narway 9¹₂ 84 ...
Norwast Ind. 13¹₂ 87 ...
Nove Scotis Pwr. 9¹₄ 89
Roylesee Ltd. 11¹₂ 85
SNCF 12¹₄ 85
Statoil 9¹₄ 89 ...
Swed Ex. Crad. 12¹₇ 85
Sweden 9¹₄ 89

Average price changes ... On day 0 on week +21,

OF ITSCHE MARK
STRAIGHTS | Issued Bid Offer day week Yield Akzo 8 90 | 125 | 1021 | 103 | -01 | -01 | 8.53 |
Asian Oev. Bank 10 90 200 | 1081 | 1091 | -01 | +01 | 8.22 |
Auetrelle 81, 90 | 250 | 1007, 1011 | -01 | +01 | 8.22 |
Auetrelle 87, 90 | 250 | 1007, 1011 | -01 | +01 | 8.21 |
BFCE 81, 95 | 100 | 882, 831 | +01 | +01 | 8.27 |
RECE A 7 51 | 150 | 981, 981 | -01 | -01 | 9.00 |
BFCE 81, 95 | 100 | 882, 983 | +01 | +01 | 8.27 |
RECE A 7 51 | 150 | 981, 981 | -01 | -01 | 9.00 |
CCCA 7 51 | 150 | 981, 981 | -01 | -01 | 9.00 |
CCCA 7 51 | 150 | 981, 981 | -01 | -01 | 9.00 |
CCCA 7 51 | 150 | 981, 981 | -01 | -01 | 9.00 |
ECC 7's 94 | 225 | 971, 983 | -01 | -01 | 9.00 |
ECC 7's 94 | 225 | 971, 983 | -01 | -01 | 9.00 |
EEC 7's 94 | 225 | 971, 981 | -01 | -01 | 9.00 |
EEC 7's 98 | 200 | 971, 971 | -01 | -01 | 9.00 |
Finlend Rep. ol 8 86 | 150 | 981, 987, +01 | -01 | 7.90 |
Finlend Rep. ol 8 86 | 150 | 981, 987, +01 | -01 | 7.81 |
Norway 72 85 | 250 | 987, 983 | -01 | -01 | -01 | 9.00 |
Norway 73 85 | 250 | 987, 983 | -01 | -01 | -01 | 9.00 |
Norway 74 85 | 250 | 987, 983 | -01 | -01 | -01 | 9.00 |
Norway 75 87 | 200 | 1067, 1067 | -01 | 1 | 3.44 |
World Bank 70 90 | 250 | 972, 973 | -01 | -01 | 8.12 |
World Bank 70 90 | 250 | 972, 973 | -01 | -01 | 8.12 |
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AWISS FRANC

Ela 74 as Finland 5.8 83

OTHER STRAIGHTS

C the Financial Times Ltd., 1980. Reproduct of in part in any form not parallely art concent. Date supplied by Japan-Bond. Say

HIGH RAW muterial custs and to FFr 23.9bn. expenses arisirg from an ambitious overseas expansion pro-French tyre company, for a sbarp fall in profits last year.

Consolidated net profits dropped by dmost 13 per cent from FFr66m (\$163m) to FFr698m. Bit Michelin argues in its report o sbareholders that the benfits fum overseas growth Meantime freign developments entail beav expenditure which cannot be irmediately recouped. With plas for another plant in Nova Sctia. Canada, to serve the North American market. Michelin's lesire for expansion in the U.Sand Canada does not seem in the least blunted by its

was pushd up from FFr 20.7bn

gramme are mong the main particularly favourable. Apart dollar, reasons given by Michelin, the from much higher raw material prices — a factor which fits Michelin less than some of its competitors because of its own vigorously of increased commannfacturers' whose retail prices. It suggests, are hased on entirely different production

In addition, it says that consumers were in a much tighter cash position last year, thus restraining their purchases, and that the market was growing less swiftly than in 1978.

The company has been hit also by currency fluctuations, a years, would not affect its pre-problem which has been par- sent results because of previticularly acute for French groups ously made provisions

with big operations in the U.S. In its report it stresses that during a period when the franc the market situation was not bas been strong against the

> Michelin's consolidated casb flow also fell last year 10 FFr2.4bn compared with FFr2.5bn in 1978. At the same time its long- and medium-term rose from FFr5.9bn to FFr6.5bn.

In a separate announcement, Michelin confirmed that its stake in Kleber-Colombes, the nther large French tyre manu-facturer which recently dis- laide itself was on the receiving of Austria, amounted to a little over 50 per cent. The group says buyer of the Adelaide parcel that the consolidation of was Howard Smith, the diversithat the consolidation of Kleher's losses, which have been extensive over the last few

intends to build its holding to almost 20 per cent. Adelaide announced that it had hought 1.49m shares in Bruck (including 351,747 from the hroking firm. Potter Partners) which represented

the shortfall from a recent rights issue by Bruck. An un-named party had been nibbling at Bruck and on Monday the directors welcomed Adelaide as major shareholder. They said that Addlaide bad advised the hoard that its investment in Bruck was in accordance with its long term investment mous Government, Sr. Jordi philosophy of acquiring significant interests in selected public companies. Adelaide bas acquired many companies outright, but it has also built sub-stantial holdings in others family still run the Catalana

Adelaide

Steamship

buys stake

in Bruck

By James Forth in Sydney

end of a market raid.

fied shipping and coal group. Smith already held about 9 per

cent of Adelaide's capital and

the purchase would have given it more than 13 per cent. Smith

while retaining exchange list-Among the latter category Limited: Sidney Cooke: Clark Rubber: Robb and Brown; and

JAPANESE NEWS

Kubota doubles rate of sales growth

manufacturer of farm machinery pipes and bousehold equip- for farmers) and sales by the turnover during the months ending in mid-ADELAIDE STEAMSHIP Company, one of the most acquisition-minded companies in of the previous year. Sales cent. rose by 8.3 per cent to Y523.2bn De Australia, have moved again this week, disclosing a 13.5 per (\$2.42bn), compared with a 4.2 per cent rate of increase in cent shareholding in the Victorian textile group, Bruck (Aust.). At the same time more 1972-79 Profits before tax were up by 8.7 per cent to Y39.4hn and after-tax profits showed an 11 per cent rise to Y22.0lbn than 4 per cent of the capital of Adelaide Steamship was traded on the Sydney Exchange on Monday. The purchase prompted suggestions that Ade-

Kutota is the largest Japanese tractor manufacturer with an estimated 35 per cent share of the local market for farm machinery. Tractors and other farm equipment account for 37 per cent of the company's turnover hus four other divisions turn out castings, pipes, environmental equipment, and

ome utilities. The five divisions turned in widely differing performances with tractor sales growing at a

ment, increased its parent com- environmental division falling: The fastest growing divisions were home utilities, up 21 per April at almost twice the rate cent, and castings, up 20 per

> tractors in the U.S., the company's main overseas market, Kubota managed a 16 per cent increase in exports during the year, lifting the proportion of total sales from 11.4 per cent to just over 12 per cent. The strongest overseas performance. was in the pipe division which increased turnover by 64 per cent mainly on the strength of Middle East orders Knbota expects exports to continue to

The company expects turn-over to reach Y580hn during the current fiscal year, with faster growth in the second half resulting from

may be squeezed during the first half by increases in utility rates but should hit Y40bn for the year as a whole. Net income is forecast at Y22bn, unchanged

from 1979-80.

Kubota is paying a special dividend of Y5.00 per share to celebrate the company's 90th anniversary. The dividend consists of the normal year end payment of Y3.75, and an additional payment of Y1.25.

MARUI AND CO., the Japanese stores concern, plans an in-crease in dividends for the cur-In the last fiscal year, the

rise faster than home sales, company reported an increase perbaps reaching 13 per cent of of 10.4 per cent in net income turnover in fiscal 1980.

(\$36.7m), a parent company basis, and a sales rise of 9.2 per cent to Y216.1bn
For the current year, the
company is looking for a rise
in net income of 2.4 per cent.

KUTOTA, JAPAN'S diversified modest 5.7 per cent (owing to increases. Operating profits and a gain in sales of 8.7 per manufacturer of farm machinery reduced government incentives may be squeezed during the first cent, Mr Tadeo Aol, president of cent, Mr Tadao Aol, president of Marui, said in London.

Since the beginning of the current year, consumer spend-ing in Japan had shown a very ild uptrend. This had resulted from the fact that prices of consumer goods bad been stable, and secondly, from the growing trend towards replace: nent purchases of consumer

Since the beginning of the year. Masui's rate of growth in sales had been high. The com-pany's sales in February were 14.5 per cent above the same month last year, and growth rates on the same basis for March and April were 12.8 per cent and \$2 per cent respec-tively. The forecasts for net income were lower than for net sales because of the increases in public utility charges, such as electric power rates, the increases in taxes and the rise in interest payments.

Move to rescue Spanish bank

an allis bank for the third time since s powers were enlarged three ionths ago. Agreement was riched yesterday to refloat the stalan industrial bank, Industrial Medirraneo (BIM),

BI was absorbed last year by be ttalana group, the largest banks operation in Catalonia whic is centred on Banca Catana. The move was carried out ith considerable assistance froithe Bank of Spain and was desned to prevent the BIM fro going into the so-called rik hospital." the Corpora-

ne rescue agreement Bank of Spain, for a special indives a 50 per cent writedown audit to determine the precise

SPAIN DEPOSIT guarantee of BIM's capital of Pta 2.09bn state of BIM's losses. fund be stepped in to support (\$34m) and an effective write Banca Catalana off of reserves of Pta 500m. Subsequently the capital will he sbare issue. This will be underwritten by the guarantee fund. Catalana said yesterday that it expectel to acquire 85 per cent

of the new equity.

In addition the guarantee fund will provide unspecified fresb finance to secure doubtful debts and the writing down of existing BIM investments. Last year BIM made an operating loss of some Pta 600m, according to Catalana executives. But this excludes any provision for bad debts. Preparations are heing made, with the aid of the

Banca Catalana executives said yesterday they were satis-fied with the deal which promises to remove a burden from the group. The situation of BIM was particularly delicate because of the connection of the new bead of the Catalan autono-Pujol, with Catalana. He was a former president and people associated with him and his

The enlarged deposit gauarantee fund baa some Pta 12bn available. So far two other banks have made use of the fund, Lopez Quesada and Banco Madrid-the latter being weighed down by another Cata-

Volkskas rights oversubscribed by 15 per cent

VOLKSKAS, the South African hanking group, has announced that its 6.46m share rights issue to raise R30m (\$38.7m) has been oversubscribed by 15 per

Funds raised by the issue are earmarked for increasing the group's stake in various industrial subsidiaries and to provide them with additional development capital. The issue is Volkskas' third capital raising exercise In five years. In August, 1978 the group raised R15m through a private placing of preference shares, while R13.5m was raised through a rights issue Corinthian Industries. Auctianted did not comment on whether it raised through a right of ordinary shares September 1975.

Overseas

by retaining the

We have pleasure in announcing the establishment of our representative office in Frankfurt, Federal Republic of Germany. headed by Dr. Matthijs van den Adel.

Rabobank Nederland* Friedrich-Ebert-Anlage 2-14, D-6000 Frankfurt am Main 1. Federal Republic of Germany. Telephone: (611) - 751076/751077. Telex: 413873.

Rabobank (F)

Member of the UNICO BANKING GROUP.

U.S. unit for Scandinavian banks

BY FAY GIESTER IN OSLO

OUR OF Scandinavia's leading anks have agreed to establish __inintly a new bank In New York if it is approved by U.S. and "Scanlinavian authorities. The bank as yet nanamed. Is expected to start operations early

It managing director, not yet chosn, will probably be a U.S. citizn with wide banking

Te four backers are Christianl Bank og Kreditkasse of Novay (recently merged with Apresens Bank), Den Danske Bak of Denmark, PK-Banken of weden and Union Bank of Filand. Each will put up a stre capital.

veslerday Christiania Bank said ments on the new consortium bank will improve the competitiveness of Its backers hy extending the range and scope of their services. It would also enable them to pursue international opportunities. "which can best be catered for out of a welldeveloped intercational finan-

clai centre. It would also provide a dollar funding base to help cover dollar commitments of the participating banks. The main activities of the new bank will be "financing of interoational husiness in general and in particular the support of Scandinathe provision of assistance to Phillips Group.

At a Press conference in Oslo customers contemplating invest-

@ Norpipe and Norplpe Petroleum UK, which operate pipelines from the Ekofisk field for gas to Emden, West Germany, and for oil to Teesside in the UK, and the Teesside terminal, reported combined turoover of NKr 2bn (\$412m) in 1979, up ar per cent on a year earlier. Net profits rose 32 per cent to NKr 157m.

The companies moved about 30m tonnes of oil equivalent though the pipelines last year, compared with 24.5m in 1978.

Overseas Corporation seeks preferable offer

BY OUR SYDNEY CORRESPONDENT

and cold storage group, Metro Australia) has called off talks Meat. aimed at finding a counter offer responded to the A\$57m bid from merchant merchant bank, Australian United Corporation, to "review the possibilities." The Board McIlwraith-Davey Industries, but is now working on a the possibilities." The Board "preferable alternative." The described the offer as indirectors also disclosed an A\$15.7m (U.S.\$18m) revaluaadequate, and on May 25 said that talks were taking place which could lead to a new taketion of assets and forecast a 9 per cent increase in profit for over offer. A\$5.7m to A\$6.2m. After allowing for the an per cent share of terminated but that some comthe forecast profit of the

The asset revaluation would give an underlying asset backing of AS1.70 for each Overseas compared with the McIlwraith offer price of A\$1.35 a share. Directors of Overseas said the land and buildings of the group had been assessed by

hardware Mcliwraith, announced last month that it would take all shares offered on the market within a one month period.

Before making its move.

Mcliwraith snapped up 20 per cent of the capital of Overseas

enormous cash resources for the benefit of all shareholders, and some initial discussions had taken place The directors added that they optimistic that Overseas could provide shareholders with

that these discussions had been The Norpipe companies are aluminium manufacturer. Interest in making an owned 50-50 by Statoil, Norway's Dowell (Australia) the earnings State oil company, and the would rise to AS7m, or 16.2 nation of the company's existing capital structure and prospects for long term growth. A scheme had been proposed which would enable Overseas to utilise its

> a preferable alteroative to the "totally inadequate" McIlwraith



Shanghai Commercial

(Incorporated in Hong Kong)

announces with pleasure the opening on June 12th, 1980 of its London Branch (licensed deposit-taker) at 39 King Street, London EC2V 8BS.

> Manager: Ambrose K. C. Chan Executive Adviser: J. E. Frazer Telephone: 01-606 9172/4 Telex: 884643

Earnings drop at Svenska Handelsbanken

By Victor Kayfetz in Stockholm SVINSKA Handelsanken re

port January-April earnings of SKr208m (\$50m), down 30 per cen, from SKr 29am in the same period of 1979 and 38 per from SKr 333m in ember-December. The deresulted almost equally lower income and higher

espite a 17 per cen tvolume ri on a daily-average hasis, net in rest income fell nearly 16 cent to SKr 407m compared wh the first four months last yer, but commission and other renues rose, so that total inr 569m. Overall costs climbed .5 per cent to SKr 361m. SKB's placement margin, the

fference hetween return on ail vestments and the average ost of liabilities, dropped from 196 per cent in January-April ast year to 2.13 per cent. Among reasons were the bank's large holdings of fixed-interest bonds in a period of higher dis-count rates, the faster rise of deposit interest than discount rates and central bank cash quoias that fur most of the first four mosths of 1980 stood at 8 per cent compared with 2 per cent throughout the corresponding period of 1979.

The cish quota was neverthe-less cut to 2 per cent on April 14. releasing SKr 2.3hn, which SHB bas used for bigher-yield-ing investments.

Paribas expects to pay increased dividend

and industrial group, expects to pay a higher dividend this year if net earnings pershare are at least equal to 1979's, share-bolders were told at the annual general meeting.

profit of FFr 219.5m (\$49.9m) in 1979 against FFr 192.4m a year earlier. Its not dividend of FFr 15 a share, against company, FFr 13.30 on 1978's results, amounts to total dividends of FFr 218.2m. the largest payout

by a French corporation.

But before the holding comyear, the group will have to off- year, AP-DJ.

REVENUE INCREASES at

Alitalia during the first quarter

of 1980 have failed to keep pace

with inflation, the Italian State-

uwned airline said yesterday. First quarter capacity rose hy

28.2 per cent and revenues were

68 per cent higher. But the upsurge represents recovery

rather than growth since labour disputes paralysed Alitalia in

The company said higher fuel

costs added L50bn 1860ml to

ils costs in the quarter. An Italian parliamentary committee

February and March of 1979.

Inflation hits Alitalia

PARIS—Cie Financiere de set the dilution of earnings Parls et des Pays-Bas, holding caused by the absorption of the dilution of earnings independent experts company of the Paribas banking the Pierrefitte-Auby chemicals group carlier this year, M. Pierre Moussa, Financierer de Paribas' president, said. M. Moussa said Paribas'

capitalisation reached FFr 3.8bn, making it The holding company had net the largest publicly-traded ross of FFr 219.5m (\$49.9m) financial and hanking institupublicly-traded and tlon on the Paris bourse and the sixth largest French public;

He estimated the group's net assets at FFr 1.5bn.

The group, which is already present in 47 countries, intends lo open nine more nverseas me dropped only 8 per cent to pany can raise its dividend this writs by the beginning of next

The airline posted a net loss of nearly L3.8hn in 1979 com-

pared with profit of Li4 lbn a year earlier. Last year's deficit

for a transfer from reserves.

A capital increase in Novem-

ber to L120bn is planned. A further rise to L240bn is likely

hy the end of 1982. Meanwhile

Listing sought by Supersol **Properties**

By L Daniel in Tel Aviv

SUPERSOL PROPERTIES, wholly owned subsidiary of Supersol Israel's second largest supermarket chain which is traded over the counter in Montreal and Toronto—bas sub-mitted to the Tel Aviv stock exchange a draft prospectus for the issue of shares and uprions with a nominal value of 1585m

by 1,390 stockholders in Canada, the U.S. South America and Israel, int is not traded on the Alitalia's medium and long term | Israel, int is not in debt will have grown to L580bn. | Tel Aviv exchange.

and blocked its planned SA 865m merger with the meat This announcement appears as a matter of record only

is expected shortly to grant a 15 per cent rise in domestic air lariffs to help Alitalia recoup part of the additional costs.

Supersot Properties formed last year to engage in the acquisition of properties for leasing (mainly, but not exclusively to the parent company).
The new capital will enable it would bave been L14.6bn but I to expand its activities and give it the options of engaging in new construction.
Supersul, the parent, is owned

IC Industries

U.S. \$100,000,000

Euro-Commercial Paper

MANAGER AND AGENT BANK

Merrill Lynch International Bank Limited

HOUSTON NATURAL GAS

Quarterly Dividend

The Board of Directors of Houston Natural Gas Corporation has declared the following quarterly dividends, all payable July 1,1980 to holders of record June 16, 1980:\$1.164 per share on the 4.65% Cumulative Preferred Stock, 1964 Series (\$100 Par), and 52% per share on the Common Stock (\$1 Par).

Clifford Campbell Vice President and Secretary June 6, 1980

Argaman Industries to make debenture issue

Israel's leading company in the accounts, or failing this, at I field of dyeing, finishing and per cent below the London inprinting which also coolrols a terbank offered rate. The weaving mill and bas two sub- maximum tax rate on the insidiaries producing machinery terest will be 35 per cent and electronic control systems whereas interest on foreign issue of \$3m nominal value of holder's income.
Boating rate registered debentures 1983-90.

The proceeds of the best of the be

repsectively on

local division.

INDUSTRIES, residents fore12n

for the textile industry, has currency accounts can reach 80 published a prospectus for the per cent according to the The proceeds of the issue are to be used inter alm to set up

The interest rate is to be a bed-linen plant using determined half-yearly in coloured materials produced by advance, at half of one per the weaving mill, and to expand cent per annum above that the production facilities in the paid on May 30 and September group's metal and electronics

NEW YORK Mess. Petroisun Schlitz Brew J.— Schlumberger. SCM.— Scott-Paper.— Scudder Duo V.— Sea Contra Seabrd Coast L.— Seagram Sealed Power.— Searle (G II).— Sears Roabuck.— Seazra Roabuck.— Seazra I. Loa 51g 13⁵4 3438 20¹4 13⁷8 24¹4 17⁷g Gt. Att. Pac. Tea Gt. Basins Pet.... Gt.Nthn.Nekoose Columbia Gas 321g 324 264 2758 658 9136 6534 1214 ACF Industries... Gt. West Finenci, 21 & 1978 1978 Grumman 2438 1714 Milton 6 radiey ... Minnesota MM ... Missouri Pac Mobil..... 15 174 296 456 454 9046 3844 5044 1444 2356 9012 10 2678 2778 3648 2 14 2056 34 57 56 50 16 2478 2066 228 12 40 8 18 2679 3034 223 53 14 Monsento MooreMoCmrk Morgan (JP) Motorola Munsingwear Munsingwear Murphy (GC) Murphy Oil Habisco Naleo Chom Control Data Control Data Cons Edison... Cons Edison... Cons Freight... Cons Freight... ConsumorPewar Conti Air Lines... Conti Corp Conti Orp Conti Proup... Conti Corp Conti Data Control Data Control Data al. Sugar.... 4714 5218 614 7634 2914 3138 rada Hess ... 545e Airlines 61s HCRS 143, HCR 605e New England EL 225e Hew Eng Tel 3334, NY State E & C 1612 HY Times 2014 Hewmont Mining Hag. Mohawk. 15 NICOR Inc 303, Niciaen IACI A. 905e HL Industries 481s Hoover Univi Hermel Cec..... Hospital Corp.... Heusehold Fin... 30 16 14 33 12 36 34 56 35 14 4 2 34 Am. Cynnamid ... Am. Eiect. Pwr... Am. Express Am. Gen. Insuce. Am. Holst & Dk... Am. Home Prod. Am. Home Prod.. 281 26 Am. Hoep.Supply. 341 348 Am. Medical Int. 361 348 Am. Motors..... 40 5 Am. Nat Resces. 40 423 Am. Petilma..... 401 403 Am. Quasar Pet.. 293 223 | St'd Brds Peint | 243a | 243a | 243a | 5t'd Oil Cilifornia | 55'g | 54'4 | 5t'd Oil Ohio. | 101 | 983a | 125'd | 5t'd Oil Ohio. | 101 | 983a | 125'd | 5taniey Wis | 15'd | 12'd | 12' Humana 441, Hunt (Philip Al 113, Husky Oil 1218 Hutton (EF) 244, Huyek 141, U inds 251 Dayton-Hudson Am. Standard 5812 Am. Stores 2678 Am. Tel. & Tel. 534 Amfac 56 Ampex 920 Amstar 922a Amstead inds 564 Aneher Hocks 17 Anheuser-8h 2714 Arcats 6134 Archer Daniols 5478 Armoo 2734 1654 1314 3808 678 682 12 1314 4872 3614 557 5514 1734 4718 4718 3018 Detroit Edison... Diemond Inti..... Diemond Shamk OiGiorgio..... Oioital Equip.... Dillingham Armstrong CK.... Outboard Marine | 1014 | 1014 | Overseas Ship... | 2572 | 2476 | Owens Corning... | 2658 | 6712 | Owens Illinois... | 2448 | 24 | PHH Group.... | 2478 | 25 | PPG Inde..... | 31 | 31 | Pabst Grewing... | 1172 | 12 | Pac. Cas & Elect | 2412 | 24 | Pac. Lighting... | 2232 | 2214 | Pac. Lumber... | 4758 | 4714 Or-Peppor..., Duke Power... Dun & Brad... Texas Eastern.... Texas Gas Trn.... Texas Instrmts... Texas Oll & Gas... Texas Utilibes.... Eastorn Airlinea. 672 Eastern éta à F. 2054 Eastman Kodak. 2436 Eaton. 2436 Echlin Mfg. 2436 Echlin Mfg. 2714 Electronic Data. 2714 Electronic Data. 0466 El Paso. 00 Emerson Elect. 3614 Emery Air Fgt. 2912 Englehard MC. 3814 Jewel Cos...... Jim Waitor.... Jehns Manville... Johnson Contr... Johnson & Jns... Johnsthn Logan. 6158 014 1222 3778 2214 Jostens Joy Mfg..... K Mart..... Tipperary..... Tonka.... Total Pet Ex Cell O VOTA CERT. FOX. 1114 UAL 127 UMC Inds. 1286 UNG RESOUTCES. 1376 Union Carbido. 451 Union Carbido. 451 Plessey Polaroid Potlatch Leaseway Trans. 2134 2114 255e Levi Strauss ... 251 225e Levi Strauss ... 251 225e Levi Evitz Furnir ... 251g 255e Levi Evitz Furnir ... 251g 251g 2114 Lingett Group ... 661e 661e Lilly [Eli] ... 521g 521g 521g Lockhesd ... 2834 30 Proctor Gamble. 7758 Pub. Serv. E & G. 1954 rockway Glass, 9rockway Gisss. 2612 8rown Forman 8 3813 8rown Grp 2612 Brown & Sharp 24 9rowng-Forris... 1714 8runswick...... 10 1st Chicago 145a 1st Chicago 4314 1st Ini Banc 400 1st Malssispip 341a 1st Net. Boston... 507s 1st Pe nn 507s 1076 76 32 l₂ 60 l₄ 48 l₆ 66 l₈ 41 l₄ 28 l₈ 23 l₄ Lockhesd Republic Steel.... 22 2134 Damble-Skogme Gannett Geloo. Geloo. Gen Am Invest Gen Cherma Gen Dynamice Den Electric Cen Exploration Gen Foods Gen Instrument Oen Mills Cen Motors Oen Portland Gen Pub Utilities Den Reinsce Gen Signat Gen Telap Elec Gen Tipe Cenesco Coluneae Corp ... Contra! & SW.... Centra! & SW.... Centra! Soya. Centra! Te! Util ... Certain-teed ... Cessno Aircraft... Champ HomoGid Champ Inti... Champ Be Plus... Charter Co... Chaze Mannhotz Chemica! NY... Checse Pond... Chicase System... Chicase Pineum... Chrysler ... Chubb... 2612 1118 2654 4718 2914 2358 30 848 2718 6914 2818 31658 3418 7178 3614 Wheelsbratr F ... Wheeling Pitts ... Whirlpool ... White Consoltd. White Motor. Whittaker. Wickes ... Williams Co. Winn-Oixie Str. Winnebage. Wisc Eleo Power Woolworth ... Wrigley ... Wyly ... Zapata ... Zenith Rad ... 35 2212 105 2676 3418 2918 034 0 3418 1438 712 4214 2578 2678 6714 2314 8014 2712 0378 5912 1834 1278 0078 37 007s 2634 65 23 804 251s 257s 165s 13 207s 3714 265s

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		. 868.79.858.02 73.04 72.66	i i	905,94, 795,15 (15/2) (21/4) 74,81 63,87	18 5 1,78 41,02 (11/78, 12/7/32)	AUSTRIA Credit Aktien (2/1/62)	87,1	5, 87.45	67.11	ici	69,46 (7:1)	67.11(B(6)
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oco's		45,579 44,198 655.72	55, 150 52,718	- ; -·	- -	FRANCE CAC General 129(18(81) Ind Tondance 128/12/79)					117,86 (22/8) 188,78 (16/2)	87.1 (8/1) 88.68 (6/11
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&Composite	118,71 118.	29, 112,78, 112,	81, 110,51, 116.	(15/2) (27/ 76 115,44 88,3 18/2) (18,1	7) 11/ /78) 36/6/62) 22 125,96 4,48 2) (11/ /78) 1/9/82)	ITALY Banca Comm. Ital (1978)	100,30	55,48	67,76	97.48	108,80 : 18/6	£5,11 (2/1)
ind. div. yiel	ld %	June 4 5,28	May 28 6.50		fear age lepprox)	JAPAN Cow Average (18/5/49) Tekyo Hew 9E (4/1/68)	8783,24 482,93	6823,84 485,11	8881,24 ¹ 1 464,81,	8785,85 (464,18 (8884,81 (25 ₁ 4) 472,85 14/2)	6475.58 (27/ 449,01 (10/5)
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H.Y.S.E. A	LL COMMO		j 10,10	Ri	ses and Falls 9 June 6 June 5	SINGAPORE Straits Times (1998)	 		 ;		808,65 (9/6)	429,75 (8/1)
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	dustrial - embined	586.59 565.64 545.32 642.78			325,21 (27/81 290,89 (27/5)	SWITZERLAND Owise Bank Co. 151/12/56	234,4	294.1	284,3	284,5 .	817.8 111/21	284.8 (22/4)
TORONTO	Composite	2027.6 2022.7	2019_2: 2016.4	2192,8 (29/2)	1702,8 :27/8)	WORLD Capital Intl. (1/1/78)	_	148,8	188,1	158.8	145,3 (15/2)	128,5 (27 <i>i</i> 8)

27% 36% 14% 44% 56%

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price 173, 283, 783, 123, 273,

745,400 436,500 431,800 418,000 414,600

Early Dow index rise of 5.7

News around mid-session of an apparent pricing arrangement at the OPEC meeting in Algeria centred on a price of \$32 a harrel, although excluding Saudi Arabia, was helping to lift the stock market further. Analysts noted that the Oils tend to benefit from OPEC price increases. Gold bullion was hit by profit-taking, causing Precious Metal issues to retreat.

The Dow Jones Industrial Average was 5.71 firmer at 866.38 at 1 pm, while the NYSE All Common Index added 55 cents at \$65.49 and advances beld a nine-to-five lead over declines. Turnover expanded to 29.31m shares from the previous day's level at 1 pm of 25.31m.

The credit market rally slowed after action by the Federal Reserve in the market, but analysts said that falling Bond volume was a modest 220m shares more attractive. Larry Wachtel, of Bache Halsey Stuart Shieds, said the total return on Common stocks is so appealing that the market will not retreat.

In the Oil group, active Gulf Oil rose \(\frac{1}{2}\) to \(\frac{323}{2}\), \(\frac{323}{2}\), \(\frac{323}{2}\) coils continued to retreat \(\frac{3667}{2}\), \(\frac{323}{2}\), \(\frac{3 yields continue to make returns Phillips Petroleum 11 to \$491 and Getty 1 to \$801. Getty has begun its offer for ERC at 897 a share. ERC added # at \$91# hid in overthe-counter trading.

Adolph Coors gained S1 to \$142 hid It hos found gas in Colorado However, Alaska Interstate lost 11 to \$441. It is selling its stake in Roy M. Huffington to Huffington for \$54m in cash and

notes. . Among Precious Metal issues.

Closing prices for North America were not available for this edition.

1,810 5,260 3,160 2,375 1,360 1,170 2,220 1,526 5,830 3,600

--1D --30 +8 +28 --72 --2

5t 1 pm. Volume 3.18m shares (3.45m).

Canada

Markets became easier-inclined Markets became essier-inclined in very active early dealings. The Toronto Composite index shed 4.3 to 2023.3 at mid-day, while Golds lost 125.3 to 3590.3 and Metals and Minerals 11.8 to 1898-6, but Oil and Gas put on 16.2 to 4.490.8. In Montreal, Banks receded 1.71 to 359.35 and Papers 1.33 to 177.35.

Tokyo

Stock prices were generally weaker amid continuing concern over the illness of Prime Minister Masayoshi Ohira and its possible effect on the political situation. The OPEC oil pricing meeting in Algiers also kept investors cautious, and trading volume was a modest 220m shares although an improvement

Y3,180 and Telkoku Oil Y40 to

Among broadly lower Trading Houses, Mitsubishi declined Y11 to Y672, C. Itoh Y8 to Y426 and Maruheni Y6 to Y362. . . Speculatives fluctuated widely

before closing on mixed note. Okuma Machinery lost Y16 to Y445 and Kyosan Y6 to Y341, but Nippon Signal gained Y25 to Y558 and Miyaji Iron Works Y30

Elsewbere, Mitsui Mining shed Y30 to Y830, Camon Y11 to Y640 and Helwa Real Estate Y12 to Y591, but Pioneer Electronic resisted the downtrend in Light

finally Y2 up at Y179. Australia

A bout of profit-taking pushed the recently strong Oil ond Mining sectors down yesterday, with some sharp falls occurring. Some leaders on the industrials: boards with resources interests were also hard hit, but the Industrials group as a whole showed a firm bias.

OIL ISSUES rose afresb but ASA shed \$1 to \$46. Dome Mines
receotly strong Precious Motal
shares turned easier as the
general Wall Street stock market
tended to improve in another
tended to improve in another
busy session yesterday morning.

Value Index gained 1.83 to \$245.

THE AMERICAN SE Market
of other large-capital issues
towards the close. Mill were

Ray improved Y20.

Index single impr Volkswagen lost DM 220 and BMW DM 1.0 among Motors, while Kaufhof shed DM 1.30 in Stores and Mainesmann DW 250 in Machine Mahufacturers.

Paris

Bourse price were narrowing mixed in light trading with operators hesitant about of the cutcome of the OPEC meeting in Algiers.

were also hard hit, but the in Algiers.
Industrials group as a whole showed a firm bias.

The Sydney All Ordinaries index receded 7.79 to 869.69 and the Metals and Minerals index react from their recent strong levels before palishly recover ing on overseas truly interest. Strong levels before palishly recover ing on overseas truly interest, strong levels before palishly recover ing on overseas truly interest. So cents to A\$13.60, Woodside 11. School finished 60 cents down cents to A\$1.40. Hartogen 15 at R33.50, but 184 Driefiniels cents to A\$1.40. In the Golds sector, Central Durhan Deep 18 150 cents to A\$1.40. In the Golds sector, Central Durhan Deep 18 150 cents to A\$2.00, Emperor 20 cents to at R39.10, while Railing dividend A\$2.00, Poseidon 20 cents to inhartered, all felloging dividend A\$3.60, G. M. Kargoorlie 20 amountmements.

Cents to A\$7.00 and North Rail Mining Financies Coppers goorlie 8 cents to A\$1.60. and Platinums the mainly Elsewhere in Minings, CRA easier, while Industrial industr

A\$4.38.

BHP lost 30 cents to in another heavy theover the A\$4.55 CSR 18 cents to A\$5.50 market made feels headway and Coal Miner Oakbridge 20 yesterday before sofit-taking cents to A\$3.90, but ICI trimmed the galax the Hang Australia hardened 5 cents to Seng index closed net 5.89 higher at 955.92

Assiralis hardened 5 cents to higher, at \$55.98.

Germany

Prices tended to drift easier on a lack of fresh buying orders after the recent firmer trend.

Mixed prices on a very quiet Bood market also removed a stimulus to share trading announced next week.

Market observers had been saying that the stock market has cents to HK\$ 1120, Hog Kong been carried along by recent the HK\$ 3.875 by expections of good annual result being announced next week.

Hong Kong Land fined 20 ing that the stock market has cents to HK\$ 1120, Hog Kong been carried along by recent Electric 10 cents to H\$ 6.10, hog kong been prices were reports HK\$ 4.70 and GI Cents to HK\$ 4850.

4	CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA	JAPAN (continued)	الريتان ال
12 14	Stock Juee June	, 	June 1D Price + or	Juno 10 Aust. \$	June 10 Prior or Yen	en ig en General
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4	Asbestos 54 55 6k Montreal 9758 2712 8K Nova Scotia 2972 2978	UCR 1 348 +2	AMRO 34.5 +0.5 Bredero Cert 189.0 +2.5	Aust Cons Ind 1.97 +0.01		1
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Są Ig	6rinco	June 10 Price + or	Dist. Brocades 28.9 -0.2 Heineken 59.7m -0.2	Boral	Miles Communication	<u>:</u>
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ig ig Sa	Can HW Lands, 2012 2014 Can Packers 30 3D	Serm & Wain	Nearden	CSR 6.50,0.18	Hippon Danso I,060	janera Vartera
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le S	Cdn Inds		005M 119.5 -0.8	Coles (G.A.) 1.95 Comaloo	Hippon Suisan	2.2.4 × 1.
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58 L4	Chieftain	Papiriabrikker105,00	Rin-Schelde	Costain 3.00 -0.10 Crusador Oil 3.65 -0.65	Nomura	7
lg Se	Cone Bathst A 1518 1518 Coseka Res 2114 2118 Costain	2midth (FL)221 0 Berondsen367 —2	Rolleco	Elder Smith DM. 3.10 Endeavour Res. 0.50 +0.00	Orient 786 14 1 050 Pronoer 1,870 20	:
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APPOINTMENTS Rank Xerox managing director

Mr. Paul A. Allaire, at present

deputy managing director of RANK XEROX, has been appointed managing director. On July 1 he succeeds Mr. William F. Glavin, who has held that post since 1974 and who takes up the position of executive vice president and senior staff officer at Xerox Corporation heed quarters in Stamford, quarters in Stamford, Connecticut, U.S. Mr. Allaire joined Xerox Corporation in the U.S. in 1966 as a financial analyst. From 1970 to 1973 he was assigned to Rank Xerox in London as director of financial planning and control. From 1973 to 1975 he returned to Xerox corporete beadquarters, latterly as director, interoational staff. Returning to the UK in 1975, Mr. Allaire was elected to the Board of Rank Xerox and became chief staff officer. He was made deputy managing director of Rank Xerox in November, 1979.

Canadian Imperial Bank of Commerce, Toronto, bas made the following appointments within its wholly owned subsidiary, CIBC LIMITED, of Loodon. Mr. Rainer Plenti becomes managing of the commerce of the most recent assignment with CIBC was manager, Paris branch Mr. James B. Clark has been made deputy managing director. Mr. Clark's career includes senior appointments with American Express International Banking Corporation and Nesbitt Thomson Securities

Mr. Pleotl is not managing director of the Canadiao Imperial

Mr. Bill Snell, chairman of Edwin Snell, has been elected president 1980-81 of the BRITISH PRINTING INDUS-TRIES FEDERATION. Lord Ebbisham, a director of Williams Lea and Co. has been re-elected booorary treasurer, and Mr. Peter Stephenson, chairman of T. Stephenson and Sons, is assistant honorary treasurer. No vice-presidents have

appointed but Lord Ebbisbam and Mr. Stephenson are to assist the president in the duties of Stanley Clarke, immediate past president 1979-80, is to continue in that office for the ensuing year in place of Mr. Peter Medcalf, retiring president.

Mr. R. T. S. Macpherson is to become chairman of the counci of the LONDON CHAMBER OF COMMERCE AND INDUSTRY. He will succeed Mr. D. J. King of King and Co., whose two year term of office is now et an end. Mr. Macpherson is deputy chair-Mr. Macpherson is deputy chairman and managing director of Maliinson-Denny, director Societe Financiere J. Lalanne, France and director Scottish Timber Prodocts. The new deputy chairman of the council will be Mr. Geoffrey Nichols, chairman and managing director of Rotaprint. Mr. Nichols is chairman of the UK/Korea Economic of the UK/Korea Economic Co-operation Group and of the BOTB advisory groups for trada with Korea and Japan.

Venture Law (JVL) bas now consolidated tax. subsided.

Although the JVL is long on principles, it is short on detaila. Presumably, those details will be forthcoming as the Chinese are drafting laws governing patents, foreign exchange, connegotiating specific arrangements such as concession-type agreements.

While the business community eagerly eweits these developments, it may come as a surprise to learo that the Chinese bave had a tax system as such since the 1950s. Indeed, at least nine taxes currently exist in China. Foreigners have had little contact with these taxes in the past and it is unclear what potential liebilities may he lurking. Although some of the nine taxes will have modest impact on foreign business (for example, the slaughter tax or the salt tax), at least two taxes—the con-solidated industrial and commercial tax and the income tax —may have serious implica-tions for foreign investors.

The consolidated tax can be described generally as a broadbased furnaver tax or as a combination of cascading sales and excise taxes. It is imposed at each stage of production when goods or services are transferred from entity to entity. The tax is also Jevied at the retail level when the goods or services are sold to the ultimate consumer. No credit is provided for any tax previously paid on the purchese of goods

Over 100 categories of industrial and agricultural products are subject to the consolidated tax. The rates applicable to these items range from 1.5 per cent to 69 per cent. More than 40 different rates exist within this range, and a 5 per cent catch-all rate applies to any industrial product that is not specifically listed in the law. Services are subject to four tax rates, ranging from 2.5 per cent to 7 per cent. A 3 per cent rate applies to commercial retailing. are subject to the income tax, willing to grant these tax incen- obtain a reduction in the

THE INITIAL eupboria accom- while local governments may except for state enterprises. panying the new Chinese Joint levy e 1 per cent surtax on the

> applies to certain items prorule is applied to products

The extent to which the consolidated tax will be applied to perticular types of foreign investment remains uncertain. For example, will the tax apply

Income is taxed under a set of progressive rates, ranging The cascading effect of the from 5.75 per cent to 34.5 per tax is not necessarily evoided cent. The 34.5 per cent rate is by firms that are vertically reached at the equivalent of integrated. The consolidated tax £2,600. In eddition, a surtax is imposed ranging from 10 per duced by an enterprise even if cent to 100 per cent. Soma used by the same enterprise in persons heve been told that the tracts, and taxation and are further production. The same amount of the surtax varies from region to region and manufactured by an industrial from enterprise to enterprise, enterprise end used by it for though others have been told capital construction. that the surtax is imposed that the surtax is imposed uniformly throughout China at

China's taxes for foreign venturers

BY RICHARD D. POMP AND OLIVER OLDMAN'

a rate of 60 per cent. Even though the existing income tax appears to cover joint ventures, it is clearly to the importation of technology inadequate for dealing with the hy a joint venture? Will the problems raised by foreign Government levy a tax on the investment. The law is far too

The Chinese realise that their country's strong attractions for investors should make the role of tax incentives less important than for smaller countries

interest received by foreign creditors on loans made to such Will foreign equipment contributed in a compensation trede agreement be taxable? Will goods brought into China for processing be treeted

as having been imported?

The Chinese bave not yet reached a position on these and similar questions. Apparently, foreign investors are attempting to clarify in their contracts and agreements with the Chinese the extent to which the consolidated tax will apply. In the negotiation of some joint venture agreement, the Chinese been willing to consider granting an exemption from the consolidated tax, even though the JVL provides for no such

The second of the two major taxes of concero for foreign investors is the industrial and commercial income tax. All industrial and commercial profitmaking enterprises within China

sketchy to be of much guidance in taxing sophisticated business

The JVL refers to a new joint venture income tax as well as a personal income tax. although neither has yet heen enacted. Even once enacted, however the new joint venture income tax might not apply to all types of foreign investment, since the JVL provides for a reduction of, or an exemption from, income tax under two circumstances. First, a joint venture equipped with up-todate technology by world stan-dards may apply for a reduction of, or exemption from income tex for up to the first three profit-making years. Second, a foreign participant reinvesting aoy part of its sbare of its net profit may apply for a refund of e part of the income tax paid.

At present, the Chinese do not appear to have determined ment to negotiate such a tax the extent to which they are treaty with China would be to

businessmen advised incentives were used Indonesia, South Korea, Hong Kong, and Taiwan.

More recently, however, the Chinese bave learned that many observers question the efficiency and the effectiveness of tax incentives. The Chinese also realise that their country's strong, natural attraction for investors from abroad should make the role of tax incentives less important than it is in

No clear policy in the use of tax incentives provided by the JVL has yet emerged. Most of the joint venture agreements now being negotiated contain these requests for total exempto reach agreements with the Chinese on the menner in which to income taxation.

What changes can we expect in the future? Our impression is that the Chinese perceive that the taxation of joint ventures is their most immediate need. The participation of foreigners in the ownership of Chinese corporationa require the Chinese to adopt a somewbat "modern" corporate income tax. A rate of 35-45 per cent, comparable to that of other countries, might be expected. This corporate income tax will presumably apply to branch offices. It might also include a withholding tax on dividends or other distributions

Thia approach to taxing joint ventures would be roughly comparable to that used by socialist countries in Eastern Europe. If the Chinese were to adopt such an approach, other countries might consider entering into a tax treaty with China, similar treaties existing with Eastern Europe. One induce-

to foreigners.

tives. Initially, some foreign Chinese withholding tax on the dividends distributed to foreign Chinese to grant these tax corporations. There is no reason incentives rather liberally. The to suppose that the Chinese Chinese were also aware that would be unwilling tn enter into such a treaty, though China might prefer the UN guidelines for a tax treaty between developed and developing countries rather than the OECD model that is preferred by the

developed countries. The enactment of the JVL also looks forward to a modern income-tax on individuals. Once the more pressing need been satisfied, it is reasonable to expect attention to focus next on designing an income-tax applicable to foreign individuals resident in China.

Speculating about the future a request for complete exemption from income taxation. If more difficult. The Chinese tion are denied, foreign in are awara that the cascading or vestors undoubtedly will attempt pyramiding feeture of the tax can produce a substantial bur-den on tertain types of foreign and the extent to which their investment. They also under-joint ventures will be subject stand that most countries will not grant the foreign tax credit for the consolidated tax. Nnnetheless, the JVL provides an exemption only income-tax not from the con-solidated tax. It is onderstood, however, that the cascading or pyramiding feeture' of the consolidated tax is to be re-evaluated.

Although the Chinese have studied Value Added Tax, which provides a credit for prior taxes paid and thus eliminates cascading, no changa appears imminent. Moreover, most of the rates in the consolidated tax heve existed for about 30 years and have been built into the state-controlled price struc-Consequently, changes in the consolidated tax involve fundamental changes in the economic system. . No wonder, therefore, that these difficult tax dacisions are likely to be made slowly and perbaps on a venture-by-venture basis. * Professor Pomp is Professor

of Law at the Unioersity of Connecticut and Professor Oldman is Professor of Law at

Guardian Investment Trust Company Limited

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Ten Year Record	Gross	Earnings	Net	Net
	Revenue	per Share	Dividend	Asset Value
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1979	3,162	3.18	3.15	122.5
1980	3,856	4.69	*4.60	. 106.7

Assets spread as follows: UK 82% N. America 10% Far East 6% Other Areas 2%

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7out of 10 Middle Tar smokers sampled say Low Tar Vanguard matches their regular brand

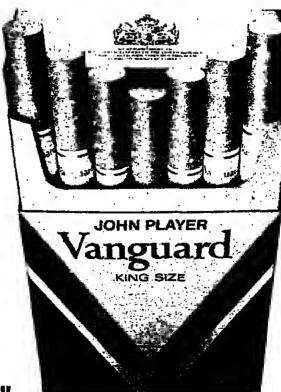
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FINANCIAL TIMES SURVEY

We dnesday June 11 1980

Yorkshire and Humberside

Energy centre England

By Rhys David

THE ENERGY - PRODUCING centre of England is how Yorkshire and Humberside likes to see kiself — a region fortunate enough to be sitting on one of the most essential of modern gaw materials and possessed of a citizenry able to take full advantage of it.

It is a claim based not on oil but on good old-fashioned coal, large new quantities of which have been discovered in Yorkshire in the past decade and are due to be brought to the surface from the new Selby coalfied within the next few years. Some 50,000 tonnes of coal a day will be emerging from the Selby field, which is costing more than £600m to develop and will yield over a 25 year period 250m tonnes. Known reserves in the area ere 10 times as great, how-ever, so that Yorkshire is likely to requain Britain's higgest coalroducing region well into the

The destination for much of the coal from Selby and the other older coal-mining areas in South and West Yorkshire is the electricity industry — again strongly represented throughout the region and a major contributtor to the power used in otherparts of Britain as well. Selby in particular will feed the Central Electricity Generating Board's major new development at Drax, where the existing power station is being doubled in size. Elsewhere in the region, Humberside is a reception point for gas from the fields in the southern part of the North Sea

and an important centre for the oil-based petrochemical industry.

This energy wealth is for Yorkshire the huttress which over the long-term will ensure both its continued prosperity and a growing importance to the UK economy as a whole. It has also commend to local reliable to the loca has also occurred to local politicians that it offers the area a potentially strong bargaining card to be used in the battle to secure a fairer distribution of wealth between it and the more prosperous South. "In more prosperous South. "In return for providing the energy raw materials we will want to be sure we receive the resources necessary to deal with the environmental, social and other problems that we have inherited or will ha creating," the leader

of one of the area's local authorities points ont. But while Yorkshire sees Selby and associated developments as its energy card, the prospects of future gain are not at present helping to protect the area from the serious short-term problems which it is experiencing along with all other parts of Britain. Nor has the relatively well diversified industrial base of Yorkshire and Humberside heen of much help at a time when high interest rates, a strong pound, increased EEC competition, recession-hit markets worldwide and growing international protectionism are

at the same time. On the Humber the number of jobs dependent on the deepsea fishing industry has fallen from 14,000 as recently as 10 years ago to fewer than 5,000 as a result of the loss of fishing grounds off Iceland and Norway and increased competition from EEC countries, many of them believed to be fishing beyond the strict quotas laid down for catches.

affecting virtually all industry

Bradford, Huddersfield and a number of other West Yorkshire towns have been similarly affected by a sharp decline in wool textiles. Employment in the industry has gone down by 10,000 in the past year to around 60,000 as a result of greatly increased penetration of the UK market by imported clothing. This in turn has led to a major reduction in employment in the clothing industry itself, much of it concentrated in Leeds. Sheffield too has been Within a few years, 50,000 tons of coal a day will be mined from the new Selby field. But this does not alleviate short term problems which the region faces with the rest of Britain. However, tourism is being developed and the area is well placed to take advantage of growing trade and investment links with the Continent.

seriously hit by the problems from 1982 to offer only a of the local anthorities, and of two of its principal sectors— narrower range of investment each of the four county councils of two of its principal sectorssteel and cutlery.

In steel the privately-owned companies specialising in stain-less, tool, high-speed and other alloy steels have been struggling with weak market demand in the UK since the 1974 steel industry recession and are also having to contend with cheap imports from France, W. Germany, Italy, Austria, Sweden, Spain, Japan, Brazil and Eastern Europe. In the publicly-owned sector, the British Steel Corporation is feeed with the test of rebuildfaced with the task of rehuilding enstomer confidence following the three-month strike earlier this year.

In cutlary some 90 per cent of the market for stainless steel knives, forks and spoons has heen captured by importers, which has forced the local indostry to concentrate almost entirely on higher-priced items.

Other industries throughout Yorkshire and Humberside are also heing affected by the UK's loss of competitiveness across a hroad field of products in domestic and overseas markets. Though the region has no motor vehicle production, it does have a number of companies engaged in tha supply of components and these have been affected by the loss to imports of more than half the UK motor market. BL itself has had to abandon plans to redevelop, at a cost of £25m, its aluminium foundries in Leeds.

Again hecause of the weak overall state of the UK economy the rate of inward investment into the area has been slow and the gap between jobs lost and jobs created has been growing. Yet in trying to persuade new industry to come and settle, most of the region will be able

narrower range of investment incentives following the Government's re-drawing of development area boundaries. The abolition of the Yorkshire and Humberside Economic Planning Council, together with the other regional councils, has also removed ona of the voices able to communicate with Government the needs and reactions of the area.

The result inevitably has been to place the onns for securing economic regeneration much more squarely on the shoulders

covering the region, together with their constituent districts, has been investigating possible new initiatives aimed at influencing the pattern of economic development. Thus Sonth Yorkshire has been active in the development of industrial estates, while on Humberside the availability of very large quantities of land on the Humber estuary is being offered as an inducement for major petrochemical plant

development.

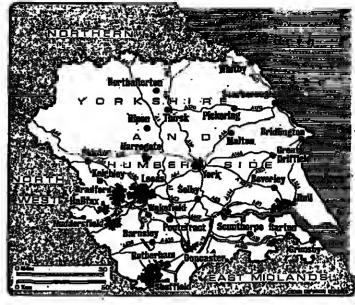
This inclined shaft, at Selby Coalfield's Gascoigne Wood mine, will carry coal to the surface by conveyor

In West Yorkshire the county has put its own resources behind an action committee aimed at linking all the various bodies concerned with the probiems of the wool and clothing industries. It is also hoping to attract EEC funds for its scheme for textile area regeneration (STAR), the framework through which it hopes aid for improving the environ-ment and stimulating new employment opportunities can be channelled

the effort is concentrated on whether waste generated strengthening the existing tourism potential of the area. which includes in York one of the UK's principal tourist prevent coastal erosion. attractions.

The vacuum created by the dishanding of the Economic Planning Council is also enabthough, as might he expected, the Bronte country and the Humber ports, the Standing Conference has also found a number of areas of common interest where it has proved possible to consider issues and make decisions based on the wider interest of Yorkshire and Humherside as a whole. Thus the predominantly rural

major mining development as a result of Selby, and will have to face invironmental and other ment, which owes its origins to problems already familiar in the growth of industry and South and West Yorkshire. housing in the last century in Communications is another area the textile towns of the North, where there is clearly scope for also remains a major employer a co-ordinated approach, as also in Yorkshire. Five of the top is waste disposal. A joint study 20 UK building societies in



In North Yorkshire much of is being undertaken to see coal-mining areas could not be disposed of in Humberside, where it might be used to

The region is at the cross-roads of the UK motorway net-work, and well positioned through the Humber to take ling the Standing Conference of advantage of growing trade and for develop its role further. Even Continent. The very deep in volvement of its industry there are very considerable overseas trade—dating hack in differences in a region embrac- the case of wood textiles for ing the North Yorks Moors well over 100 years—has en-and the Sheffield steel industry, couraged a number of foreign banks to establish northern offices in Leeds, including the Banque Nationale de Paris.

Leeds has also proved to be an attractive centre for merchant hanks such as Hill Samuel and N. M. Rothschild, both of which are among those offering a range of services from the city. One of the few surviving North Yorkshire county is now regional banks in Britain—the having to come to grips with Yorkshire Bank—is also headquartered in Leeds.

The huilding society move-

terms of assets are hased in the region, including the biggest of all, the Halifax.

Through Leeds/Bradford air port, the region is also integrated into the European air net-

The region would dearly like to start hullding on the strengths that do exist before the decline in older industries, such as textiles, goes any further. Whether this will be possible is going to depend on the length and severity of the present recession and the Government's own economic strategy. For Yorkshire that is sadly something it can "do nowt about,"

Textiles Sheffield ц S. Humberside Ш Tourism Profile: **Portakabin**

housing costs you less and the cost of living is below that of the national

based to Humberside is impressive: Reckitt & Colman; J. H. Fenner & Co. Ltd; Birds Eye Foods; Smith &

Nephew; British Steel; Courtaulds;

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challenges of the next two decades.

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Air traffic takes off. The local airport is usually seen by environmentalists as the villain of the

rich oversess market places of Europe and Scandinavia

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The figures, for the financial year just ended, speak for themselves. An increase of 34% in all aircraft

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Aberdeen, Glasgow, Norwich, Tees-

offer you? The optimism with which everyone

views the future of Humberside is borne out by the County's excellent labour relations record. And the

Government is enthusiastic too ... the Hull and Grimsby areas have both been given Development Area

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indeed for any workforce on the

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the beautiful unspoilt countryside of

the Yorkshire and Line

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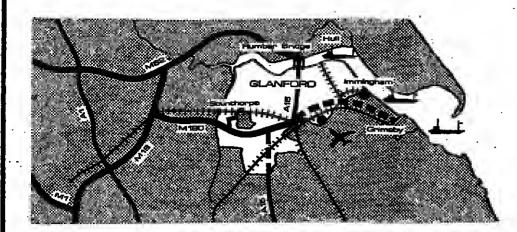
manufacturing and industries have received development approval from the Council

To: David Gill, Director of Planning, Humberside County Council, Manor Road, Beverley, North Humberside HU17 78X, Telephone: (0482) 867131. Please send me detailed information:

YORKSHIRE AND HUMBERSIDE II.

Textile industry faces paradox

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YORKSHIRE'S WOOL textile 10,000, and import penetration industry, as the recent report of the UK market for woollen of its export corporation points and worsted cloth has increased of its export corporation points and worsted cloth has increased out, finds itself placed—and not from 22 per cent in 1975 to 45 for the first time—in a paradoxi-

year showed a further modest regarded as just another lowcost producer. The Italians, it is claimed, organise their production in such a way as to avoid the social charges, taxes and other overheads which fall on other EEC producers, but repeated attempts by the UK wool textile industry to provide Provide that this a long time strong in Middle East and Far East markets, has wool textile industry to persuade Brussels that this represents a case for action by showing a firm advance last year. Sales of woollens to the U.S. are also being well sus-tained despite high tariffs and there have heen significant the EEC have proved unsucce

No strategy

On the one band, exports last

advance over the 1978 record,

reaching a total of £409m, and bave again this year heen per-forming well. The industry, for

begun to make bigger inroads in Europe, with the volume of both

woollen and worsted exports to

France (as well as the value)

sales of worsteds to Canada.

On the other, while exports

are a continuing source of

strength the industry—as public statements by a number of its

very concerned at the continued

erosion of its domestic hase. The

then chairman of the Wool Tex-

the EEC, which was not taking enough steps, he argued, to pro-tect textiles from unfair com-

petition from low-cost pro-

Davignon, was persuaded to visit

Yorkshire in April to be shown

the extent to which the industry bad—in accordance with all the good advice it has

asked to view an audio-visual

presentation intended to demon-

strate how the industry has

nevertheless, continued to con-

within the industry with

EEC's Commissioner Industry, Viscount

The UK Government has also come in for its fair share of industry criticism for the havoc being caused in the bome market. Mr. Barry Spencer, president of the Confederation of British Wool Textiles, the new pan-industry body set up to represent the wool textile case, claimed recently that while the Government had welltile Delegation, Mr. Tom Hib-bert, warned last autumn that there was mounting disillusiondefined financial policies it had no strategy to belp British industry sustain itself against the shattering effects of those policies. "An exchange rate policies. "An exchange rate policy which makes exporting harder and importing easier and a monetary policy which depresses bome demand and makes the cost of holding stock exhorbitant are together a recipe for disaster," he warned.

The industry's unhappiness about present policies and their received — re-equipped and effect in terms of mill closures modernised. At one stop he was is also fell very strongly by the unions. The National Union of Dyers and Bleachers has followed up a call at its conference last year for nationalisatract. Job losses in the past tion of the sector with a demand year have totalled more than this year for UK withdrawal



The polymer plant operating floor at ICI Fibres' Wilton works, where Terylene yarns are produced

concern for the social conse-much on traditional men's quences." Mr. L. Herd, presi-clothes at the top end of the dent of the union, told the market, neglecting women's conference last month.

But while the industry is The likely to continue with its effort report to secure the changes it wants in EEC and Government policies, it bas also been reminded again this year that its own approach basis of a study carried out by nevertheless pursued.

from the EEC. "Workers who critical of the range of products have spent a lifetime in the on offer. In particular, UK mills textile industry are being cast were felt to be too conservative on the scrap-heap of unemploy- in terms of colour and design. with little regard for Potential buyers also claime their loyalty and no apparent that UK mills concentrated too

wear and fancy fashions. recommendations of the have been largely accepted by the industry and plans have been laid for manufacturers and designers from leading companies to come together on a seasonal basis to The Wool Textile Economic decide upon a UK theme which Development Committee (EDC) individual mills could interpret recently pointed out—on the in their own way but which would still provide coherence in its consultants—that buyers on the presentation of UK fabrics the Continent, while anxious to at international fairs. An annual purchase more British cloth and British Wool Faoric Fair is reduce their dependence on the another idea currently being

finished fabric throu Europe. The system is i attumed to fashion and, the KD clasure, has enabled the highian to operate very flexibly and to

Enropean approach

recognizes; is needed and could belp create the large home mar-ket which the industry claims it needs if it is to achieve the ecessary economics of There is an opportunity "There is an opportunity liese which we must try to develop by designing and promoting products for the home market along lines which are acceptable Mr. Barry Spencer re

cern is that the press this year—from higher inter rates, rising imports, the sin world recession will further capacity and jobs being lost before the changes that are needed have taken place. Yorkshire's wool textile indus like so much of the rest of the textile industry is entering perhaps its most crucial race

to follow their parents into the

In the Hallam Tower Hotel

at Broombill, three miles outside the centre, the whole; of

old cutlery boxes. One company announces itself as "Cutler to

the King of England and all

the potentates of the world."

The world has gone. "But never mind," said a local businessman

over his gin and tonic. " We still

make 50 per cent of the world's razor blades."

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Steelmen hope for brighter future

Francis, industrial development panies. officer. When this v comple of hours later to an unemployed steelworker be was unimpressed, "Flowers are about all that's bloomin' i' Sheffield these days," be said.

The fortunes of Sheffield hinge on steel and its allied industries, And a chill wind has blown for years in those industries—once they employed 60 per cent of the city's labour force. Now the figure is down to 45 per cent.

"Yes." said Mr. John S. Pennington, managing director of the new Yorkshire and Humherside division of the British Steel Corporation. "Steel has shed 1,100 jobs a year for the past 12 years. In Sheffield we are coming down to 3m tons of manned capacity."
The division is housed in bandsome beadquarters in

Sheffield's neighbouring town of Rotherham. It stands just oppo-site the famous Templeborough rolling mill where £23m is being speut on new billet casting plant, a consoling sight for officials inside headquarters as they try to fight back against all the industry's troubles. Nobody in Sheffield wants to

talk much about the recent strike. The attitude is: "It's over now. Let's salvage what we can." And nobody, not even most entrenched actionary, pretends that labour relations are the only problem in the industry. Workers around the pubs wonder where the MacGregor are may fall, but still manage to keep cheerful.

Mr. Penniogton is no pessimist, but he makes no attempt to hide the industry's problems. Another problem facing him is the massive rise in electricity costs which is imminent. "That is going to put up our costs by 30 per ceot in an average year." he said. "Just think what that means-£11m just for one divi-

He emphasisea the international nature of the problem." We have got processes here in

SHEFFIELD HAS just won the title of "A City in Bloom:" This in Europe," he says. We have City of Steel. We would not is an award for the best floral sold in Europe—to the multi-have it otherwise. It is our display in a town centre. "I nationals and the French and intention to diversify only to understand our winning has German carmakers, and we provide alternative forms of caused at least 44 heart attacks have closely supported our employment for sons and in Harrogate," says Mr. Michael home motor accessory com-daughters who no longer wish bome industrial development united.

> strength of sterling. The for the Sbeffield steel industry could Sbeffield ! live with a strong pound or rising inflation, but not both together. We have a very productive workforce in this divi-sion and good management decorated with reproductions of sion and good management. Given the right conditions, there is no reason why things shouldn't improve."

Mr. Pennington's confidence was echoed by Mr. Francis. "The steel industry is fighting back," he said, "and as heavy industry runs down we're attracting new industries into the town, but like all modern, bighly automated industries; they don't provide anything like the number of jobs that have

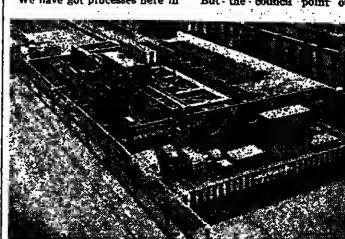
In Sbeffield, as in many cities, you will find steelworkers who can't get jobs while their wives probably can. Mr. Francis said one of the main switches in the local economy in recent years has been the growing number of vacancies for women. Like other cities, it is searching for service industries, knowing full well that the beavy industries will never again employ the labour forces of past years.

Interest

Manpower Services is setting up an office in Sheffield, and is providing about 300 jobs. The Midland Bank has opened a huge office in the city, and a diversity of companies has shown interest in the recently-developed factory sites along the River Don.

The city council plans to spend film in 12 months to boost job opportunities — £100,000 of it on industrial and commercial promotion overseas A consortium has been formed with the Chamber of Commerce and local industry to push the city during visits to overseas trade fairs. It has been suc-cessful in Sweden and Germany and a civic delegation was sent

But the council point out:



The heat treatment plant for stainless steel plates at the BSC Stainless works, Shepcoate Lane, Sheffield

KNARESBOROUGH MANSE LANE from 5,000 sq.f



5-SOUTH HUMBERSIDE still still top of the league in The key to a more prosperous still seem to have digested Britain's declining fishing industriates of the grand Humber In the fact that it was carved off try and also the UK capital of Lincolnshire in 1974 and counti- the frozen food industry; fied with a bigger lump of Yorkshire across the Humber Immingham and plenty of rich sestuary but that does not mean agricultural land of north the say that it is actually suffer. ing from indigestion. Indeed refige area and the locals will tell development. In truth they have inityou that it is a good place to

another hoping to become more important deep-sea

South Humberside has not advanced greatly of late, but the area is keeping its fingers crossed, expecting to ride out fine present economic storm. Plexes, including Flixborough, without too many setbacks, and is optimistic about its medium hank of the Humber; Grimsby, and long-term future. the area is keeping its fingers

opening of the grand Humber Bridge-whenever that much belated event might actually happen although it will have a powerful unifying influence on this split-seamed county. Much more important, it is felt, is the extension of the M180 from about two miles east of Brigg, just short of Humberside airport, to Immingham, listed as top priority in last week's White jar! aper, and Grimsby, promised

For too long the area has been disadvantaged by not being linked to the national motorway network. Now Scunthorpe is beginning to enjoy the fruits of the first section of the M180, which joins the north-south M18 oear Thorne, and Grimsby and Immingham are expectantly awaiting con-firmation at the moment that the extension will go ahead for completion by 1983, and will not be postponed because of assen national economy cuts. Those task, ports will then he able to take Res

ern Europe.

My choice of hors d'oeuvres at a Grimsby hotel, "Fisber-man'a Platter," tasty though it was, it seemed to typify the decline of that town's traditional industry-not one of the four piscine ingredients was fresh-landed. Two were tinned, one was frozen and the cockles and muscles came from a large

However, it is precisely because Grimsby is a port that it has development area status. for which it would not qualify the loss of 400 jobs, and Findus is due to close a cold store with the loss of 100 more. A modest increase in part-time work at Findus has resulted from the assembly is largely a manual some land to the authority for uses that will help create more Realising that the climate jobs.

The key to a more prosperous hetter advantage of geography this year is not exactly the best uture is not seen to be the by increased trade with oorth- for attracting new industry. Grimsby is emphasising to existing industry that it, too, is eligible for grants, for extecsions, although the rate is to be cut from 20 per cent to 15 per cent from August 1. It also has its eye on Eurogrants.

Grimsby is also keeping a close watch on a piece of legis-lation that has been published in draft form, the Local Govern-Planning and Land (No. 2) Bill. For it is short of industrial land (more of it falls in Cleethorpes, whose area surrounds Grimshy's on all on grounds of local unemploy-sides). It is not too bappy with meet, oow 7.2 per cent and the way the British Docks rising. Food freezers Ross have Transport Board (BDTB) is just closed a sea factory with allowing a lot of space to be used for the storage of Volkswagens and other imported cars. This is not a labour-intensive activity, and Grimsby hopes that the BDTB will see success of a new line, the the wisdom of economising on French bread pizza, whose storage space and releasing

ship and I'm heing retrained

for deck work. But is anybody

sure there's even going to he a deck to work on?"

Even the Gainsborough, Hull's

marvellous old fish and chip

restaurant, has turned itself into

restaurant, selling most other

things besides fish and chips.

of origin, look rather sad these

Kemp, "Here was a highly effi-

cient, highly-organised and

effective hunting industry and it has just been completely undermined by international

England's fourth largest City with a population of over 547,000.

Alan Forrest

Let the last word go to Mr.

ordinary

Grimsby's morale bas been ning the Third Division chamhousing renewal programme is being pursued.

Nearby deep-water port Immingham, which comes within Cleethorpes Council's boundaries, is thriving, with Fisons, Courtualds and Laporte complexes needing ample water for cooling purposes, which tha Humber provides. There is plenty of scope for expansion, and this looks to be a port with a big future.

Purposeful

Scunthorpe, a modern slum-less industrial town with well-schemed roads, has its problems but is facing them purposefully. British Steel's fierce pruning plus consequential losses of 500 jobs at Redpath Engineering and 300 at Santon underground iron-ore mine and Normanby Park coke oven will mean a three-year loss of some 4,600 jobs by March, 1981.

The council is having success with its policy of pro-viding small industrial units, of between 1,000 and 2,500 sq. of between 1,000 and 2,500 sq. feet in the main. These are being taken up with some regularity for such work as making jeans and angle brackets—the latter an example of "privatisation" of work that formerly might bave been done in-house at steel plants. There is plenty of land ready—and likely to be needed—to continue providing for small new providing for small new

But Scunthorpe is not neglecting the lobbying. A neglecting the lobbying. A deputation has already been to Whitehall to see Lord Tren-chard, Minister of State, Department of Industry, to plead against its loss of intermediate status for development aid on the grounds that the decision was taken before the current financial year's expected loss of 2,686 steel jobs was known, and local Euro-MP Bob Battersby is setting up a three-man visit to Brussels to seek an EEC grant.

Immediate prospects for Sonth Humberside are not bright—but they are no gloomier than those of the rest of the country as a whole. There is overall confidence that the 3,000 acres available for industrial development will be taken up in the 1980s and that the area will gain significantly in prosperity—the map says so.

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Fishing failure casts shadow over Hull

"I'M AFRAID we're just one dead so far as Hull is conpart of the whole Euromess," cerned."

Hull is conpart of the whole Euromess, cerned."

I was a fish handler on a freezer said Mr. Richard Kemp, Hull's assistant director of industrial relations. He was talking about the fishing industry, which is a sore point to every Hullensian

Only a few days before a large crowd of sightseers bad assembled at the fish dock. Why? Because a trawler had landed. That was something Hull took in its stride in the old days but now it is such a rare happening that the tourists turn out. "As a fishing port, we're dead," said one old

Of course, Mr. Kemp bastens to point out that fishing accounts for only about 8 per cent of the city's labour force, and so the decline is not a disaster in terms of jobs.

But fishing bas always given the city its touch of romance. It was the great deep-sea fishing port. The whole of the famous Hessle Road district grew up around it, a kind of garish, boisterous East End Yorkshirestyle. Now that district will Other Yorkshire and Hnmberside ports are feeling the pinch too, notably Grimsby, just across the Humber.

Even the inshore ports like Scarborough and Bridlington are not doing so well as in recent years when the decline of the deep-sea trade gave them a temporary boost. Now, as Mr. Kemp says, with talk of 200mile limits just about everywbere is inshore.

Four years ago Hull bad 78 trawlers; now it has about 25. Moreover, the alternatives to Hull's deep-sea trade have not vorked oot so well as expected.

Nothing right

There was the great pursuit of blue whiting off the west coast of Scotland. But unfortunately the British white fish, and have been encouraged to do so by the White Fish Authority. Mackerel-fishing plans did not work out too well either. Nothing bas seemed to go right for Hull's "There is no doubt that

membership of the EEC bas been a disaster for the fishing Mr. Kemp says. Had we not been a member, we could have come to some real working arrangement with Norway and Canada. It's amazing to think that it is only 18 years ago the first freezer trawler, the Lord Nelson came to Hull and after only 18 years the freezer trawler is

But hope is not eotirely The council has been assured by the Docks Board that it bas no intection of closing the fish dock at the

Hull Fishing Vessel Owners went into liquidation some time ago. But the council is involved in talks at present in an attempt to form some kind of Its walls, decorated with picco-operative with the bobbers tures of almost every kind of (dockers who land fish) and, edible fish in the world com-with some form of Government plete with descriptions and sea help, to buy the vessel owners body back from the receiver. Whatever bappens to the in-

dustry day to day, Hull is determined to remain a centre of fishing know-bow. The College of Further Education is building np one of the world's main centres for studying the science and technology of fishing and this work will continue. Chats around the city pro-

duce an amazing range of views. "It was a smelly, mucky job, any road" is one comonly held opinion. but more realistic people refuse to play down the effect the death of the industry will have on the job situation.

Poor redundancy

Some point out that in all the threatened fishing ports, as well as Hull, the decline could provide a new kind of executive unemployment. There are senior officers of ships, now in their mid-50s, who would be pretty wel unemployable at their old level and who, because of the peculiar economics of the industry, get nothing like the redundancy settlements made by shore-based industries.

Industrial development officials are quick toem phasise that outside the fishiog scene the city's ecocomy is in reasonable health. The port last year handled 41m tonnes of geoeral cargo and a new £10m berth is open. "We may be losiog hut we've got Mr. Sheen, Cherry Blossom, Elastoplast and Nivea

Cream," said ooe optimist.
Hull has a diversity of industries. Its higgest single employer is British Aerospace, with 5,000 making components for the Hawk, the Harrier and the Airbus. It has a huge Northern Foods centre and eight operat-ing divisions of Reckitt and Col-

But the fishing failure has cast a shadow over the city. In one pub a disconsolate trawlerman produced a brand oew exercise book, a compass and a brand oew pen. "That's my kit for going back to school," be







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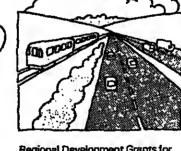
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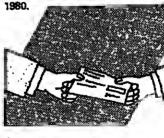


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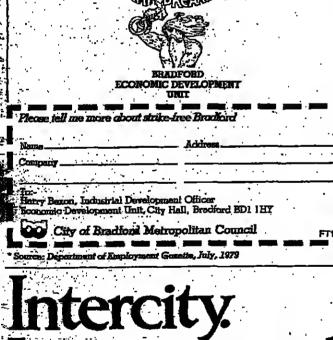
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Region presses for influx of tourists

ONLY A few years ago the idea 600 ft cliffs; Roman, Viking that arrone, when asked where and Norman remains; grand that anyone, when asked where he was spending a few days holiday, might answer "Halifax" would have made even a loyal Yorkshireman choke over his pint of Tetley's bitter. But if the efforts of the Yorkshire and Humberside Tourist Board are as successful as they promise, a lot of towns not usually associated with tourism in that part of the world will be getting into the business.

Guidebook .

The region is, of course, famed for its mills, steelworks and engineerin gfactories. But it also has handsome wide open spaces, rolling farmland, lovely dales and a coastline which, for saody beaches and cliff scenery, is unrivalled in Britain.

The Board's guidebook reels off facts and figures showing the hugeness of the boliday region-5,000 miles square taking in two national parks; 100 miles of coastline with

All these areas are within easy reach of the industrial towns with their rapid communications and improving hotel facilities. They are already husy throughout the week with business conferences and the board's main object is to encourage the visiting businessmen to put down his brief-case, linger longer and see a little more of the region — and even perhaps

stay for a real holiday later on. Mr. W. J. Chapman, tha hoard's development services manager, trots out impressive statistics to support the argu-ment. Sheffield, for instance, ideally positioned for trips to the coast and into the Derby-

conference centre opening shortly, is also getting a new Holiday Inn to add to the town's present total of 2,000 hotel hed-

In Leeds tourism is already a £28m-a-year husiness, and although this is mostly from businessmen, it also includes shoppers from Holland and Scandinavia. Even Scupthorpe, not particularly famed for its waters or its night life, manages to fill 63 per cent of its hotel accommodation over the year. Mr. Chapman and his staff are staunch salesmen of their

shire hills, has a 72 per cent hotel hed occupancy rate over the year, higher even than York, tha city everybody wants to visit. Harrogate, with its new conformed country of the new an-hour from the coast. Scar-borough, the most handsome of the Yorkshire resorts, has re-cently taken on a new lease of life with the acquisition of the Grand Hotel by Butlins — even if some of the more conservative townspeople consider this a rate worse than death for the great old hotel that has housed Prime

Ministers and poets in the past. Another boost to the business has been the popularity of the James Herriot Yorkshire "vet" series on television. The series has been a great success in the U.S.—particularly in the farming States—and a York hotelier told me: "Now we're getting Americans asking "How do we get to Garrowby?" (the market town featured in the series). We send them to Thirsk, hut if they want the atmosphere any of the dales will do."

Moorland air

Over in tha west county, Haworth, where the Brontes lived on the edge of the moors, attracts 2m visitors a year. These vary from day trippers who just want to breathe in the moorland air to earnest young American post-graduate students writing lofty theses and wanting to walk in the steps of Heath-cliffe and Cathy.

The Board is at present campaigning to attract more investment in self-catering accommodation in the county.

dation in the county. Although there are many caravan parks, holiday homes and camping sites, there is room for more. Officials point out that the attraction is not only to com-panies in the catering field. Individuals wanting a week-end



Fourteenth century houses in The Shambles, York, and (below) the Royal Baths at Harrogate

noon in May Scarborough was just limbering up for the season. The Royal Hotel, now restored to its former glory at

cost of over £1m looked across the square at its rival, The Grand, which stood ready for the invasion of Butlineers. In York it already sounded to

Japanese photographed the Minster and Americans found everything "quaint."

The Board is confident it can hold and develop its busine and, as people in the region point out, the industrial side of

a shock in recent years that tourism is badly needed to replace some of those lost lobe

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Portakabin plans new enterprise

COMPANY

PROFILE

Mr. Paul Knocker is the head

of the new division. The idea is to provide homes cheaper than

those produced by traditional

building methods. The company

to a portable village for lunch and a swim in the pool.

At Taplow, in Buckinghamshire, newborn babies are

spending their first days io a portable nursery unit attached to a local bospital. Meanwhile at Buckingham

Palace, police are watching the tradesman's entrance from a portable police station.

All these stories have one thing in a common, a flourishing go-ahead company called Porta-

kabin, based just outside York. It manufactures portable accommodation units and io its 20 years of existence has taken on the wbole world.

The original idea was that of Mr. Donald Shepherd, head of the Shepherd Construction group, a York-based company in the business of traditional build-

iogs. At first the portable units were simply sold for use as site offices in the building industry, but as design and production improved, so did their scope, and tha 30,000 Portakabin units now in use all over the world include offices, computer offices, computer centres, public houses, canteens, hanks and eveo living quarters

for lighthousemeo.

Mr. Piers Shepherd, a director of the company and grandson of the founder, proodly shows visitors round the company's headquarters, set in a green spot a few miles from the city centre and comfrom the city centre, and com-pletely built from the company's own portable units. Portakabin is one of the showpieces of the Yorkshire and Humberside industrial scene.

realises there are bridges to cross—the British preference for traditional building, questions of planning permission and so on. But it believes it will eventually be on a winner. Mr. Knocker says: "The speed and ease of the whole operation is important, both to developers and buyers. And because the units are completely fitted out, they can be occupied within hours of arrival on site. Also, with spiralling energy prices, the remarkably effective all-round insulation of these homes should result in very low fuel

The company's headquarters now has a Portahome village showing a selection of the living units, tastefully furnished—furniture would be extra, of course, but the company would probably advise on what was most suitable. At the moment Mr. Knocker's thoughts lean towards holiday villages and other self-catering units rather



hills.

These bedroom and bathroom units could, says Portakabin, enable pubs to enter the bed and breakfast trade

IN THE middle of the Libyan And even now, in the generally than individual householders, desert, a film director shouts doubtful economic climate, it is "For example," he sa "Cut" and the crew and the talking of expansion. A new divistar, Anthony Quion, disperse sion has been formed called with huge car parks that contains the c doubtful economic climate, it is "For example," he says, talking of expansion. A new division has been formed called with huge car parks that could Portahome—"Portahome brings install, say half-a-dozen units, the advantage of instant accom- and do a whole new business modation to domestic living," in bed and breakfasts. the slogan goes.

In the meantime, the other work goes on Production resources includa extensive woodwork machine shops, metal fabrication facilities which include forming, welding, shot-blasting of steel and aluminium components and a complete fitting out service.

Portakabin's "Xporta" units are specially designed for remote areas overseas where skilled building labour is not often available. They are shipped in a packing case. The four connection plates which keep the pack compressed during transit have integral craneage points for lifting the roof. Unskilled workers can com-plete the building within two hours of the packing case being delivered on the site. It is, as one of Portakabin's design team says, much easier than a Leggo

Queen's Award for Industry and has recently been made the subject of a film—one of a series called The Best of British, which will be shown at main cinemas.

not to build? If that is the question the answer is easier to find in Hull. A large choice of new industrial buildings is available now in new

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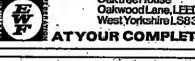
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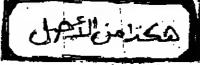
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Recovery in UK land prices

By Our Commodities Staff

ENGLISH FARM land prices staged a dramatic recovery last month according to provisional gures published by the Minisiry of Agriculture yesterday. The average price of vacant sion land changing hands in the three months ended April was £4.205 a hectars. This was nearly £400 more than in the January/March period and not all that far below the £4,278 a ectare record reached in the January/March quarter of 1979. But the Ministry warned that the April rise should be viewed with cantion because it will be spoject to revision as more sales are reported.

land price index (1973=100) rose from 192 to 219 compared with 8 peak of 222 in the nilal quarter of last

year. The sample used to calculate the Ministry figures has been expanded by the inclusion of data collected by the Country Landowners' Association, which previously published separate land price figures.

Conservation of fish 'not nationalistic'

BRITAIN'S determination to conserve fish stocks is not hased on "nationalistic chapvinism," Mr. Alick Buchanan-Smith, Minister of State for Agriculture and Fisheries, said in London yesterday, Effective conservation would benefit "not just our fishermen but the fishermen of all countries," be declared. Mr. Buchanan-Smith, who was opening a fisheries conference organised by the Society for Underwater Technology, said

the extension of fisheries limits to 200 miles bad given coastal states an unprecedented opporminity to introduce conservation measures over a wider area of sea than ever before. But he said national measure

vere never as satisfactory as an internationally agreed regime occause "fish do not respect boundaries." The Minister said the European. Community: was ideally

placed to mount a co-operative conservation regime. "We have long pressed our partners in Europe to agree to a conservafion policy soundly hased on the national Council for the Exploration of the Sea (ICES),"

EEC Commission cuts butter export refunds

BY MARGARET VAN HATTEM IN BRUSSELS

budget, yesterday cut export refunds for butter and skimmed

over 40 per cent of the Community's farm budget each year, costing 4.3hn ecu last year and expected to cost at least 4.7bn ecu this year.

The Commission believes a supplementary budget may be necessary this year to cover extra farm costs, following last month's prices settlement, which included a 5 per cent average price rise and shelving of most of its plans to save money in the sugar and dairy

However, since neither the Council of Ministers nor the European Parliament has yet 254,000 tonnes compared with stagnant, a renewed build up of approved the 1980 hudget, it is 331,000 tonnes a year ago. Sales intervection stocks is widely anxious to keep well within the include 21,000 tonnes exported expected. European Parliament has yet approved the 1980 hudget, it is

THE EEC Commission in an present budgetary limits for the to the USSR earlier this year, attempt to save money pending moment, so that application for most of the rest having been approval of the 1980 Community a supplementary budget does sold internally, at subsidised a supplementary budget does sold internally, at subsidised not follow too closely on adop- prices. tion of the main budget.

> 100 ecu per 100 kilos for butter) the Commission pointed out that intervention atocks for both these products have dropped sharply in the past year.

Skimmed milk powder stocks now stand at 154,000 tonnes compared with 445,000 tonnes a year 9go. This follows a period of particularly intensive sales from July to November, when the export refund was over 66 ecu per 100 kg. Ahout balf of the sales were to buyers within the EEC, the rest being exalready produces at least 20 per cent following this year's the sales were to buyers within the sales were to be sales were to be sales were to be sales within the sales were to be sales were to be sales within the sales were to be sales were to be sales within the sales were to be sales were to be sales were to be sales were to be sales within the sales were to be sales with the sales were to be sales with the sales were to be ported.

Yesterday's cuts would not milk powder by 40 per cent.

Subsidised sales of these export refunds yesterday (from immediate halt in exports: subproducts; both within the EEC 50 ecu to 30 ecu per 100 kilo stantial sales of butter, skimmed and on world markets, absorb for milk powder, from 163 to milk powder and butter oil were already in the pipeline. already in the pipeline.

Although outter and skimmed milk powder production have dropped slightly so far this year (hy an estimated 2.5 per cent and 3 per cent respectively) due to increased cheese whole milk powder production, it is no tcertain that this trend will last. On the other hand, milk output is expected to continue rising by at least orted. cent more milk than it needs
Butter stocks now stand at and world consumption is

Sugar values unsettled

BY JOHN EDWARDS, COMMODITIES EDITOR

WORLD SUGAR values fell because it was felt that in fact next year.

The existing contract, under sharply on the London terminal market in early trading, but then rallied to recover a large proportion of the losses. On the No. 2 contract the August position dropped to £325 at one stage hefore rallying to close at £332.50 a tonne, still over £11 down on the previous day.

There was a similar pattern in other months, but movements in the August contract were said to be exaggerated by the reminder that action would be taken to ensure there was no artificial squeeze on supplies available to the market. The London daily price for new sugar was cut by £13 to £285 s

Values were depressed initially by an official denial from the Philippines that it had sold 600,000 tonnes of sugar to the Soviet Union, as bad been rumoured. The market also went down on a report from Bangkok that the Thailand Government had sorted ont its problems with domestic sugar mills. It was thought this might lead the way for Thailand recommendations of the Inter | resuming exports after its force

Meanwhile It was confirmed in Sydney that CSR, the marketing agent for Australian sugar, has beld preliminary talks with Japanese trading houses on a new long-term contract.

Reuter reported from Tokyo that the Japanese were studying an Australian proposal for a protracted struggle, with the a fixed-price contract covering Australians first of all refusing the purchase of some 800,000 tonnes of raw sugar annually at one stage refusing to take for five years, starting from July delivery.

Australia supplies 600,000 tonnes a year until June 1981, was signed during the last sugar hoom in 1975 hut was

then "reoegotiated" at the request of the Japanese when pricea slumped, in 1976. However, the renegotiation provided to cut prices and the Japanese

Paris commodity exchange 'should be closed'

PARIS — France's economic and social council said on Monday that France's commodity exchange should be closed indefinitely if its performance fails to improve over the next three years.

The council, an advisory body, recognised the positive implications of the forward markets for sugar, cocoa, coffee majeure declaration last week, and soya beans in that they However, the market bounced dampen price fluctuations for up again in later trading partly professional operators.

But it noted that because of excessive red tape and low turnover, "Paris commodity exchanges function badly. The markets bave been pushed to the sidelines because they are not seen as being useful." The council said the regula-

tions of the markets bad synonymous weightiness and inefficiency due to superimposition of a multitude of badly-defined organisations."

Metals follow gold downturn

terday, following the downturn in gold. Sliver and platinum suffered the main losses, but base metala were hit too with copper sinking to another nine-month low. The bullion spot quotation for silver was ent by 88.9p to 670p a troy ounce at the morning fixing. However, the market, after dipping even lower, rallied to close around 675p. Free market platinum closed £9.6 down at

METAL prices fell again yes-

£281.9 a troy ounce. Traders felt a reaction, after the recent rise, was somewhat overthe London Metal Exchange copper cash wire-bars closed £7.5 lower at £860 a tonne, and lead and zinc

prices also fell again. Tin, however, resisted the general downward trend and ended marginally higher, encouraged by the recovery in the Penang market over-

Transport delays for Ugandan coffee

By Richard Maoney

FEARS THAT delays to shipments of Ugandan coffee may worsen failed to prevent a further decline in prices on the London futures market yester-day. The September position fell £26.50 to £1.708 a toone and has new declined £76.50 from the six-month peak reached a week ago.

London coffee dealers said transport difficulties were bolding up movement of coffee from the interior of Uganda to the Coffee Marketing Board's central processing plant in

The reports did little to teady the London market, steady though dealers said there was no fresh news to encourage the decline. Some selling by the Bogota producer group was noted towards the end of the morning. Cocoa prices steadied in quiet

trading with the September futures qutation closing £20.50 up on the day at £1,129.50 a tonne. This was the highest closing price since the middle of last month.

Dealers attributed the late rise to modest Continental de-

WORLD FOOD COUNCIL

Promises for the Third World

THE UNITED Nations World Food Council met for four days, tion from the western grain in the North Tanzanian town producers was an ambitious and of Arusha last week, poured out costly plan to set up a 12m ton tens of thousanda of worda in the form of documents and (assuming facilities could be apeeches, but left bungry Third built) in or near potential World countries dissatisfied and famine areas.

down proposals which generally failed to live np to the hopes and expectations of the "group

Third World delegates complained that though the meeting was supposed to he the WFC's ministerial conference, only two donors—Canada and Denmark—were actually represented at ministerial level. Secondly, they said, through-

out the conference, the only pledge of extra food or cash came from Canada—and that was because elections there had meant a postponement of earlier pledgea. WFC president Arturo Tanco,

Agriculture Minister of the Philipplnes, told the Financial Times the criticisms were not entirely fair, as "bard" aid pledges were not really expected from the forum.

The value of the conference should he judged over a longer period in terms of exchange of views and information and the publicity about food problems that it would generate. Mr. Tanco said, however, he fully understood and sympathised with complaints from the food shortage countries.

The main victim of opposigrain reserve to be stored

India, Pakistan, Tanzania and Zambia, who called for its

establishment to be compulsory. Grain producing countries, said such a question should he left to the London-International Wheat Council, which has been trying for some time to come up with an International Wheat International

Agreement. In the end the conference merely reiterated its position that a new and legally-hinding International Wheat Agreement should be concluded as acon as possible and abould "constitute the core of world food

All the forum could do to appease those who wanted an immediate 12m ton reserve was to reaclve that, if hefore mid-1981 a wheat agreement was not concluded, "serious con-zideration" abould be given to ways of establishing a con-

Third World frustration was aummed up in an editorial in Newa which said the cooference had nothing more to prices."

offer that "a baodful of resolutions to the bungry millions of developing countries."

The WFC did conclude that an idea launched at its last con-ference, in Ottawa, had been something of a success. The scheme, called "food strate-This, it was argued, would stabilize the cereal market's gies " called for developing stabilize the cereal market's gies " called for developing of instabilize the cereal market's gies " called for developing dies " called for developing countries, with the help of instabilizations, eventually came repetition of the extreme overall food and agriculture ghortage years of the early down proposals which generally failed to live up to the hopes on raising domestic food production and so far the scheme has been adopted by 32 developing nations.

> The idea was opposed by some countries (noticeably Mexico and Yugoslavia) who were afraid that the presentation of a workable food strategy would become a condition of assistance. The WFC, in its conclusions, went to some pains to allay such fears.

> The thread which ran through the presentations of western donor nations was that the newly oil-rich OPEC countries could and should do much more for the Third World notions critically burdened by oil bills, which in the case of Tanzania amounts to balf of all foreign exchange spending.

Canadian Agriculture Minister Eugene Whelan's comment was typical. He said there should he an expansion of the donor community of nations " to incinde a fuller participation of those countries whose ability to Tanzania'a government Daily contribute bas so radically improved as a consequence of oil

Aid for N. Irish farmers

BY OUR BELFAST CORRESPONDENT

grants from the EEC of £48m may soon be announced for Northern Ireland's agricultural industry.

Mr. John Hume, one of the province's three European MPs said on Monday that the EEC commission had drawn up proposals which would particularly benefit farmers in less favoured

The proposals consist of a £40m development programme for improvements in the poor areas and £8m scheme to belp. mando for West African cocoa. | improve marketing and process-

SUBSTANTIAL AID involving ing in the egg and poultry In both cases the Northern Ireland department of agriculture would be expected to match the European grants pound for

pound, resulting in a joint ex-

penditure of £96m spread over

a number of years, The main proposal, if approved, will be of particular help to the small farmers of the more remote bill areas of the province. The money would be spent on reclaiming land, providing agricultural roads and

U.S. talks on **EEC** wheat subsidies

WASHINGTON -Administration may seek hilateral talks with the EEC on a complaint by a U.S. trade group over EEC wheat export subsidies. U.S. agriculture department officials said.

The U.S. trade office last summer upbeld the complaint and found that EEC wheat export subsidies substantially reduced U.S. sales to foreign

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Lower again on the tondon Metal Exchange, reflecting the declines in gald and silver. Forward metal moved up from 1893 to 1896 on the early pre-market following the initial fall in sterling and Continuotal buying interest. However, the market came under pressure as preclous metals lost ground and these months fell away to 1875 by the early elternoon owing to general liquidation and stop-loss selfing ground the 1880 mark. The rally by starting was a further factor effect. by starting was a further factor effect-ing sentiment. The marker steedied towards the close of troding, however, with forward metal: finally quoted at 1800 E. Turney 23 2000.

COPPER	official	+ or	nuettiolai D.m	*-
	· E	·£	B.	æ
Wirebars Cash		_T5_8		7.5
ö months Settlem't	883-4	-10.6 -13		9.2
Cathodes			836-7	_7
months.	841-2	-8,5	657-6	-7
Sottlem't U.S. Prod	842	-10	496	

Cathodes, three months £862. Kerb: Wirabare, three months £885, 83, After-noon: Wirebars, three mouths £884, 85 82, 81, 80, Kerb: Wirebars, three months £882, 83, 82, 83, 82,5, 92, 32.5. TIN-Marginally firmer, reflecting the rise et Penang and covering against overlight American physical demend.
After opening at £7,345 forward metal
moved up to £7,370 with good buying
of cash material narrowing the contango
from £20 to layel. However, in the
afternoon froer offerings of cash metal
coupled with profit-taking pared larward
metal to £7,320 at the close. Tumover:

230 (0)1110				
KIT HIN	a.m. Official	H-ar	p.m. Unoffialai	+ <u>'</u>
Testilem 5 Standard Cash	7360-70 7400-20 7370	+119 +120 +100	 .	+31
Settlem t Straits E. NewYark	7370 #82159	+ 108 + 8	seh £7,350	, 6

Amelgemented Motel Trading reported months £7,340, 60 80, 65, 70, 65, kg/b: Standard, three months £7,370. Afternoon: Standard, three months £7,340, 30, 40, 50, 40, bars traded at £883, 60, 81, 83, 82, 83, 82, 83, 84, 85, 84, 83. LEAD—Slightly sealer in line with

LG. Index Limited 01-351 3466. Three month Silver 702.50-710.50 23 Lamont Road, London SW10 0BS.

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FREE DESIGN



copper. Forward metal apened at £319 and lell away to £312 during the morning befare recovering to and the late Kerb at £315.5. Tumover: 6,800 tonnes. a.m. i+ or p.m. +0

LEAD	Official	- 1	Inofficia	٠
& menths	7. 310	+4	2 306-7 314-5	
Mornin 17. Kerl Afternoor £315, 14.	g: Three s o: Three s o: Cesh 5. Karb:	nouths £307, Three	£316, 11 three m months	5, 1 ont E31
After op aradually Keib at trada eur	Down, slo ening ero lell ewa £292.5, oport was	y to althou	296.5 fo close the 19h influ at the	rwa ! la !ant

	level. To	port was umover:			102
	ZINC	a-m. Official	_+ or	p.m. Unaffici	ı , +
•	Cash 5 months 5'ment Primw'ts	284.5	€ -3.25 -5.25 -3	2 221.3 292.5 •37.5	-5.

Morning: Three months £295, 96, 97, 96, 95, 95.5, 95. Attermoon: Three months £296, 95.6, 96, 96.5, 96, 95, 94, 91, 82. Karb: Three months £292, 83, 92, 93, 92.5. ALUMINUM Barely changed for forward maral, elthough offerings of cash metal eliminated the backwardston and established a contengo of around £5. Three months opened eroond £722.5 and adged up to £728. The state Kerb et £723.5

efore closing the late Kerb et £72 umover: 6,450 tonnas.									
Jumin'm	a.m. Official	† + or –	p.m. Unoffic'i	1-					
pot months	2 722-3 726-7	£ -2.75	£ 717-9 723-4	+					
	Cash f	htee		۲7					

Thras months £722, 23, 24. NICKEL — Held steady in reutina trading with forward metal finally quoted at £2.805 on the afternoon Kerb.

urnover: 422 tonnes.								
NICKEL	a.m. Official	+ ar	p.m. Unoffici'i	+				
pot months	2795-10 2785-90	-27.6 7.5	2725-45 2805-16	+6				
844-44-4	- C	* 7	~ ~	-1-				

Morning: Cosh £2,700, 05, three onthe £2,800, 2,795, 90, 85, 82, 80, 85 Afternoon: Three months 12,785, 98.
2,810, 2,800 05, 10, 05.
Cants per pound. + SM per picul.
† On previaus unofficiel close.

COCOA

Reluctant to move higher this mam-ing lutures attracted buying interest during the afternoon and closed on a steady note at the bighs of the day. Physicals were neglected by producers today but cocca beans and products were actively traded in the second-hand markst, reports Gill and Duffue. COCCA Close - Business

1105-06 +18-0 11-091080 112930 +20.6-1133-1100 1174-76 +18.0 1175-51 1121-15 +16.6 1219-1194 1235-40 +14.0 1240-1216 -1256-65 +12.5 1270-95 +5.0 — Sales: 2,819 (6,474) lots at 10

Early losabe in robustas were attributed to late weakness in New Yark. Trading was nervous but activity increased in the atternoon as the market drifted lower, volume was unincepting in mixed dealings until the closing call when persistent trade asting eventually triggared stop-lass arders while boosting the day's turnower, reports Drexel Sernham Lambert.

1690 05 -42.5 1698 00 -35.0 1669 00 -38.0 Sales: 3,340 (4,328) lots of S tonnes. ICS Indicator prices for June 9 (U.S. cents per pound): Other, Mild Arabicas 183.67 (138.83). Robustas ICA 1976 176.75 (175.25). ICA 1968 177.00 (175.50). Unwashed Atabicas

ICA 1970 175.50). Unwashed Atennes 177.00 (175.50). Comp. daily ICA 1988 209.50 (same). Comp. daily ICA 1988 193.36 (192.97). GRAINS

LONDON GRAIN FUTURES—The mer-ket opened lower and values sessed on general selling pressure. Nearby positions saw most buying interest and values closed 15p-20p lower with distant months under more pressure due to tack of buyers closing 25p-35p down on the day, reports Acli.

WALEN				MKL
M nth	Yeste rday clase	+ or		y + E
Jan	94,85 98,65 102,50 105,83 109,20	-0.50 -0.50	91,17 95.60 29,45 109,60 105.90	99999
94.70, 102.40 109.35 tonnes	Nov. 98. Nov. 98. March -109.15.	80-98.5 105.9 Salee: Sept. 9	5,. Jan. 90-105.80, 151 lots 91.70-91.6	102,6 M of 1 0, No

95.70.85.50, Jan. 99.50-99.40, Merch 102.80-102.75, May 106.00-105.85, Salea: 131 lots of 100 tonnes. 1MPORTED—Wheat: U.S. Dark Nor-IMPORTED—Wheat: U.S. Dark Northern Spring No. 2 14 per cont. Juna 91.85, July 92.85, Aug. 94.25 transhipment East Coast sellars. Maize: French June 116.75 paid South Coast. Sauth Africao Yellow June-July 77.00 sallat. Barley: English Feed lob Oct.-Oec. 99, Jan.-March 106, Aprill-June 110 nominel East Coast. Rest unquoted.

HGCA—Locations! 9x-lerm spot press—Feed barley: S. East 52.20, S. Wast 91.95.

RUBBER

The London physical market spened steadier, ruled quiet throughout the day, closing on a steadier note. Lewis and Pear reported a Malaysian go-down price of 297 (295) cents a kg (buyer, labe)

R-\$-S-	Close	Close	Done		
July	61,40-81,50 8	9.30-60.40	91 ,2 9		
Aug	62,50-62,00 6	1.20-61,59	l –		
JlySept	62,50-62.60 6	1,50-91.40	62,60-52,1		
Oct Occ	85.90-86.008	4 <u>.88-84.76</u>	86.30-95.8		
Jan-Mar	68.90-69.00 B	7,58-87,60	66,00-68,6		
Apr-Jae	71.50-71.70 7	0.20-70.48	71.60-71.2		
JiySept	74,28-74,407	2,90-75,00	74.00		
Oct-Dec	76,70-76,907	5,40-75,50	76,90-76,6		
Jan-Mor	79,10-79,20 7	7.70-77.60	79.10-78.1		
Salee:	370 (258)	nt 15 tons	es, 2 (17		

at 6 tonnes.
Physical closing prices (buyer) were
Spat 60.00p (59.25p); July 83.25p
(62.00p); August 64.25p (63.00p).

Silver was fixed 88.9p an aunce lower for spot delivery in the London bullion market yesterday at £5.70. U.S. equivalents of the fixing levels were: spot \$15.50, dawn \$2.25; three-month \$15.94, down \$2.26; six-menth \$18.37, down \$2.29; and 12-manth \$17.2, down \$2.37. The metal opened at £7.5-£7.65 £17.85) and closed at £5.63-£8.85 £15.50-\$18).

SILVER Buillon + or L.M.E. per fixing price unofficial LME—Turnover 172 (153) loss of

86, 96, 700, 2, 5, 6, 7, 8, 10. Kerb: three months 710. Alternaon: Cash 675, three months 700, 01, 700, 02. Kerb: three months 702, 05, 08. SOYABEAN MEAL The London market opened with gains at around £1 on little trade

buying, reporte T. G. Roddick. Prices held standy on short covering in quiet trading conditions and closed on the highs.

Seles: 32 (31) lota ol 100 tannas.

SUGAR LONDON DAILY PRICE (rew eugar): 2285.00, (2283.00) e tonne cif for June-July shipment. White eugar deily price was £310.00 (£315.00).

Reparte Irom Sengkok that a coution to the preblams in Theliand had been arrived at provokad profit-taking estes. At one stage the docline extended to to but most of the losses were recovered unbuequantly, reports Sugar Pref. Yest'rdays Previous 8usiness Comm. Close Close Done

Aug..... 552.00-55.00:545.60-45.75 347.00-25.00 Oct..... 548.00-49.25:557.76-58.90 567.00-41.50 Sales: 7,544 (7,436) lots of 50 tonnee. NUMBER 4 CONTRACT—Close (in order buyer, seller only). Aug. 319.00, 323.00; Oct. 343.25, 344.00; Jen. 359.00, 360.00; March 364.00, 364.15; May 359.00, 380.50; Aug. 354.00, 354.50; Oct. 346.00, 352.00. Sales: 5,041

359.00, 360.50; Aug. Salus; 5.041 (2.845).

Tate end Lyle ex-refinery price for granulated basis whits sugar was £324.7 (sama) a tonne for home trade and £412.0 [£432.0] for export.

International Sugar Agreement (U.S. canta per pound fob and stowed Caribbean port). Prices for June 9: 0uily price 28.21 (27.98); 15-dey average 33.83 (32.12).

COTTON LIVERPOOL—No spot or shipmant salss were recorded, leaving the total for the week sa far et 125 tomes. Operators continued to be cautious in view of the downward trend in prices and the absence of demend from concumers. Only limited attention was paid to certallo American-type variaties.

JUTE JUTE-June-July c and I Ounder: 8WC £214, 8WD £188, BTB £265, 8TC £226, BTD £193. Antwerp Juna-July: 8WD \$410, BTB \$530, BTC \$528, BTD \$458. Jute goode c and ! Dundee: June 40 in 10 os £12.69, 40 in 7.5 oz £9.93. B Twills £36.56. **WOOL FUTURES**

LONDON NEW ZEALAND CROSSBREDS—Close (In order buyer, sellar, businese, salas). New Zeaend centa per kilo. Aug. 372, 377, 375, 1; Oct. 375, 380, nil, nil; Dec. 375, 380, nil, nil; Jec. 375, 380, nil, nil; Jen. 378, 384, 381, 1; March 383, 387, 383, 1; May 385, 387, nll, nil; Aug. 385, 390, nil, nil; Oct. 385, 386, 1; Occ. 385, 390, nil, nil; Oct. 385, 386, 1; Occ. 385, 390, 395, 1, Seles; 5, SYDNEY GREASY WOOL—Close (in arder: buyer, saller, business, salea). Austrelian cents per pound. July 485,0, 485.0, 479,0-465.0, 187; Oct. 461.0,

PRICE CHANGES

Juna 10 + or Month 1980 - ago Metals " Aluminium Free Mkt Cash w'bar 2860 Walirm 22, 84 76s 8 158/148

Cococut (Phil) 8642,50u Groundaut Linsoed Cruda £391 Palm Malayan, \$570: Grains Barley Putures \$95,60 Maizs Frensh NoSAM ‡ -0.25 491,96 Other Other

commodities

Cooce chip, t.... £1,180

Future Sept. £1,139,5

Coffee F'Sept. £1708

Cotton Alndex 84,00c

Rubber (kilo).... 60p

augar (Rawj.... £285

Wooltp's 64e ki|294p kilo........ 232pkile

u July-Aug. s June-July. w Aug. x July. z Indicator. § Buyer. ‡ Per 276-lb llauk. In tonnes unless otherwise stated. u July-Aug. s June-July. w Aug. x July. z Indicator. § Buyer. ‡ Per 276-lb 9ask.

dock £4,00-£4.50, medium £3.50-£4.50, smell £2.80-£3.40. Medium pleics £4.40-£5.20, beat smell £3.40-£4.20. Skinned dogfish (large) £7.80, (medium) £6.50. Lemon soles (largs) £7.50, (medium) £6.50. Reds £2.20-£2.70. Salthe £2.20-£3.

MEAT/VEGETABLES MEAT COMMISSION—Average 1st. stock prices at representative markets an June 10. GB—Cartle, 81.82p per kg lw (-2.15). UK—Sheep, 151.2p per kg eat dow (-7.85). GB—Pigs, 65.22p per kg lw (-2.29).

SMITHFIELD—pence per pound. Beef: Scotch killed sides 67.0 to 72.0. Lamb: English small new saeson 70.0 to 76.0. Imported Irozen NZ pl 60.0 to 61.0, pm 57.0 to 59.0. Veal: Dutch hinds end ends 100,0 to 106.0. Port: English, under 100 lbs 42.0 to 50.0, 100-120 lbs 40.0 to 48.0, 120-160 lbs 38.0 to 48.0. COVENT GARDEN—Prices in sterling 375, 380, nil, nil; Dec. 375, 380, nil, nil; Jan. 378, 384, 381, 1; March 383, 387, 383, 138, 430, 1383, 387, 383, 138, 430, 385, 387, nil, nil; Aug. 385, 390, nil, nil; Oct. 385, 386, 1; Occ. 385, 390, nil, nil; Oct. 385, 386, 1; Occ. 385, 390, 235, 1, Sales; 6, SYDNEY GREASY WOOL—Close (in arder: buyer, saller, business, sales). Austrelian cents per pound. July 485, 0, 486, 470, 0-465, 0, 187; Oct. 461, 0, 483, 0, 470, 0-465, 0, 271; Osc. 461, 0, 483, 0, 470, 0-465, 0, 271; Osc. 461, 0, 483, 0, 470, 0-465, 0, 271; Osc. 461, 0, 483, 0, 470, 0-465, 0, 271; Osc. 461, 0, 483, 0, 470, 0-465, 0, 271; Osc. 461, 0, 483, 0, 470, 0-465, 0, 271; Osc. 461, 0, 483, 0, 470, 0-459, 0, 572; July 484, 0, 466, 0, 499, 0, 483, 0-459, 0, 572; July 484, 0, 466, 0, 499, 0, 462, 0, 23; Dec. 454, 0, 466, 0, 469, 0, 462, 0, 23; Dec. 454, 0, 466, 0, 469, 0, 462, 0, 23; Dec. 454, 0, 466, 0, 469, 0, 462, 0, 23; Dec. 454, 0, 466, 0, 469, 0, 462, 0, 23; Dec. 454, 0, 466, 0, 469, 0, 462, 0, 23; Dec. 454, 0, 466, 0, 469, 0, 462, 0, 23; Dec. 454, 0, 466, 0, 469, 0, 462, 0, 23; Dec. 454, 0, 466, 0, 469, 0, 462, 0, 23; Dec. 454, 0, 466, 0, 469, 0, 462, 0, 23; Dec. 454, 0, 466, 0, 469, 0, 462, 0, 23; Dec. 454, 0, 466, 0, 469, 0, 462, 0, 23; Dec. 454, 0, 466, 0, 469, 0, 462, 0

for purchasing fertilisers **AMERICAN MARKETS**

NEW YORK, June 10.
HEAVY profit-taking in precious metals put gold and eilver limit down, the iquidation extended also into copper. Good buying by the Bogote group reverse the charp opening losses in the coffee marker with closes aberply higher. Suger traded ever a very wide range of design and losses and figures and figures. 45.47.
\$\frac{1}{2}\$\text{1Maize}\$—July 275-275\(\frac{1}{2}\), \$\text{Sept.}\$
\$283\(\frac{1}{2}\), \$\text{Dec.}\$
\$291\(\frac{1}{2}\)-283\(\frac{1}{2}\), \$\text{Dec.}\$
\$291\(\frac{1}{2}\)-283\(\frac{1}{2}\), \$\text{March 304-309\(\frac{1}{2}\), \$\text{May}\$
\$\text{March 304-304\(\frac{1}{2}\), \$\text{May}\$
\$28.40-28.50
\$\text{(28.52)}\$, \$\text{Aug.}\$
\$28.52\), \$\text{Aug.}\$
\$28.52\), \$\text{May}\$
\$45.85\, \$\text{Ma Silver—June 1,545,0-1,550.0 (1,792.5), July 1,690.0, Aug. 1,717.5, Oct. 1,750.0, Dac. 1,776.5, Feb. 1,803.0, April 1,829.5, June 1,856.0, Aug. 1,882.5, Oct. 1,909.0, Dec. 1,935.5, Feb. 1,959.0, April 1,980.0, June 2,001.0, Aug. 2,022.0, Oct. 2,043.0, 150yebeans—July 622-621-, (622-1), bout Unchanged. Cottoe was under moderate presents most of the day under the influence of commercial and †Soyabeans—July 622-821-, (622-4), Aug. 629-629-, (630), Sept. 638-637-, Nov. 652-653, Jan. 668, March 682-, May 694-2, July 703-2, †Soyabean Meal—July 170.3-170.5 (170.5), Aug. 173.3 (173.2), Sept. 175.0, Oct. 179.0-178.9, Occ. 182.9-183.0, Jan. 185.2-185.5, March 189.5, May 193.0-133.5, July, 197.2-197.5, Aug. —,

under the influence of commercial and trade selling. A cheft buying rally in the ivestock markets did not help the feeder cettle or the park bellies which could not help the feeder cettle or the park bellies which could not hold the early gehrs. Wheat and meize were besically unchenged while soyabeane were fractionally lower, reported Hainold.

Potatoes (rougd whites)—Nov. 74.0-74.3 (73.6), March 87.0-87.5 (88.1), April 100.1-100.3. Seles: 634.

Sugar—Na. 11 July 29.80-30.10 (30.06), Sept. 31.80-32.00 (31.95), Oct. 32.90-33.00, Jen. 33.00-34.00, Merch 34.70-35.00; May 34.30-34.50, July 33.70-33.90, Sept. 33.00-33.10, Oct. 32.95. Seles: 15.218.

Tin—782.00-789.00 seked (779.00-

Sugari—Na. 11 July 29,80-30,10 (30,06). Sept. 31,80-32,00 (31,95). Oct. 32,90-33.00, Jen. 33,00-34.00, Merch 34,70-35.00, Mey 34,30-34.50, July 33,70-33.90. Sept. 33,00-33.10, Oct. 32,95. Sates: 15,218. Tin—782,00-789.00 asked (779,00-782,00). CHICAGO, June 10. Lard—Chicago larm Gold—Jone 596,0-598.0 (22,50). July 599.0 (630.0). Seat. 608.0-609.0 Oct. 614.0. Dec. 625,0-626.5, Jan. 631.8. Merch 633.0. April 649.0. Live Cattle—June 66.50-66,70 (66.57). Aug. 52.65-55.95 (65.72). Oct. 84.85-64.70, Dec. 65.00-655.0, Jan. 66.45, Feb. 66.85, April 67,35. Live Hogs—June 34,60-34,55 (34.75). July 36.80-36.70 (88.27). Aug. 36.50-36.40, Oct. 36,95-36.85, Dec. 39,95, Feb. 42.77, April 41.35, Juos 44.25, July 42.20. Sept. 33.00. Sept. 31.8. May 133.0-133.5, July 137.2-197.5, May 133.0-133.5, July 137.2-197.5, May 132.0-133.5, July 137.2-197.5, Aug. 32.0-133.5, July 137.2-197.5, Aug. 32.0-133.5, July 32.70-32.50. Oct. 22.00, Oct. 21.79.) Sept. (21.55). Aug. 21.74-21.75 (21.79), S

affout \$256. Argantina June \$251.50. July \$251.50. Aug. \$254.50, Sept.

July \$251.50, Aug. \$259.50 sallers. Savames 44 por cent protein U.S.

EUROPEAN MARKETS

ROTTEROAM, June 10. Wheat-U.S. No. 2 Red Winter July \$175, Aug. \$177, Sept. \$180. U.S. No. 2 Northem Spring 14 per cent June \$192, July \$193, Aug. \$194, Sept. \$196, Oct. \$198.50, Nov. \$201, Dec. \$208. Maize—Spot \$145, Juna \$138.75, July \$138.50, Aug. \$139.50, Sopt. \$141, Oct-Dac. \$144.75, Jsn.-March \$153.25. Barley-Juna \$143.50, July \$145.75, Aug. \$148.

Soyabaans—U.S. Two Yellow Gulf-ports June \$257.75, July \$259, Aug. \$261.25, Sapt. \$264.75, Oct. \$267.25, Nov. \$267.25, Oac. \$272.50, Jan. \$276.50, Feb. \$282, Merch \$284.75. Arazil Yellow Faq effoat \$256. Pareguay

FINANCIAL TIMES

257,07 267,66 275,83 295,97

(Base: July 1, 1952-100)

MOODY'S

June 9 | Jun 5 | M'nth ago|Year 220

1136.1 1121.7 1126.7 1097.5

/December 31, 1931 = 100)

INDICES

Oct. \$234.50, Nov.-March \$285, PARIS, June 10.

Cocce (FFr per 100 kilos)—July 1,077-1,090, Oac. 1.102-1.107, Morch 1.125, May 1,140, July 1,160. Sales at call, 1.

augar (FFr per 100 kilos)—July 2920/2990, Aug. 3022/3030, Oct. 3196/1,120, Sept. 1,077-1,080, Oec. 1,102-1,107, March 1,125, May 1,140, Jaly 1,160. Bales et cell, 1. Jun 8 Juna 8 Minth agolyear ago

DOW JONES Dow June June Manth Year Jones B B ago aga Spot ...416.04412.40 443.91417.25 F'tur's455.77456.09 444.15423.39 (Average 1924-25-26-100)

REUTERS June 10 June 2 Minth ago Year ago

1664.0 1670.5 1720.5 1699.5

(Base: September 18, 1931 = 100)

40-lb bozes, Golden Oelicious 138/ 1985 4.80-5.80, 20-lb 3.00-3.20; Italien: 1985 4.30-6.30, 20-15 3.00-3.20; Italian: Jonathans/Romes 40-15 5.40-5.60, Winesspe 5.20. Pears—3. Alrican: Approx. 25-15 Seurre Boac 7.0-7.30, Packham's S.40-8.80, Winter Nalia 8.20-7.30; Italian: Passecressene 12-15 1.70-2.00; Victorian: Jasephines 9.50-10.00, Pack-ham's 9.50-10.50, Winter Nells 8.03-3.00-5.00. Apricots—Spenish: 2.80-4.00. Grapes—Victorien: Ohanes 23-lb 16.00; Chilean: Emperor 7.00. Strawberries—Per punnet, Italien: 0.20-0.25: Spenieh: 0.25: American: 0.80. Cherries—Per pound, French: 0.50-0.60: American: 0.90: Lebenase: 0.70. Melons—Israeli: Galie 5.00; Spanish: 8/11g 3.00-3.50, Ogona 3.50-4.00, Mariana 6 kilos 2.40-2.50; Israeli: Yellow 5.25-5.50. Water-Melons—Israeli: 5.00; Spanish: 3.20-3.30. Avocados—S. Airican: 3.30-3.50.

Benanas—Jamaican: 22-lb, per paund 0.19. Tomatoes—Dutch: 3.70-4.00;

Guernasy: 3.80-4.00: Jersey: 3.60-4.00.

Onions—Dutch: 6.50; Spenish: 6.50; Egyptien: 9.80; Taxas: 7.30. Potatoes—Cyprue: New crop 20-kg 3.80; Jarsey: Par paund 0.05-0.05*; French: Oukas 2.50. Princes 2.20; Greek: 3.00. Carrots—French: 22-lb 3.50. 26-lb 4.50; Italian: 3.50; Cyprus: 3.30. Bestroots—Cyprus: New crop, approx. 23-lb 3.00. Cabbages—Dutch: White 2.50-2.80 Courgettes—French: Per pound 0.25-0.30.

English Produce: Potatoes—Per bag 2,00-2.30. Mushrooms—Per pound 0.60-0.70. Apples—Per pound Bramley 0.11-0.19. Strawberries—English por 1-10-19. Strawberries—English por 1-20-1.50. Cauliflowers—Per bag 1.20-1.50. Cauliflowers—Per bag 1.20-1.50. Broad Bears—Per pound 0.19. 0.12. Cucumbers—Trays 18/20s 2.40. Course—Per pound cound 1.20-1.50. Rhubarb—Per pound cound 1.20-1.50. Rhubarb—Per pound cound 0.05. Colery—English 12/30s 3.60-4.20. Asparagus—Per pound 0.90-1.00. Lettuce—Cos 1.50. Wabbs 1.20-1.40. Gooseberries—Per pound 0.25,

22-ib Golden Deliclaus 2.30; French:

English Produce: Potatoes— .00-2.30. Mushrooms—Per

Equity leaders end below best after disappointing banking figures-Index up 5.9 at 440.3, after 442.8

First Declara- Last Account Dealings tions Dealings Day June 2 June 12 June 13 Juna 23 June 16 June 28 June 27 July 7 June 30 July 10 July 11 July 21
"New time" dealings may take
place from 2 am two business days

recent stock market advance on hopes of an early fall 2 pm calculation for a rise of over in interest rates wavered at 30 points since Monday of last around 2.30 pm yesterday disappointment with the mid-May banking figures. Thoughts that they would put back by at least a month the prospect of a cut in rates resulted in dealers going on the defensive by lowering quotations against expected profit-

Leading shares still managed to end better on balance, but short-dated Gilt-edged turned decidedly dull and finished with 1. Fresh early gains of market prompted by news of the further fall in U.S. interest rates were mostly erased and the

EQUITY GROUPS

& SUB-SECTIONS

CAPITAL GOODS(172) Building Materials (28).

Mechanical Engineering (74)...

Metals and Metal Forming(16)

L1. Electronics, Radio, TV(14) ... Household Goods (14) Motors and Distributors (21)

CONSUMER GOODS (NON DURABLES) (172).

Entertainment, Catering (17)... Food Manufacturers (21)

Newspapers, Publishing (13) ... Packaging and Paper (15)

Wines and Spirits (5)_

Food Retailing (1.3)

Toys and Games(5) OTHER GROUPS (99)

Office Equipment (6) _ Shipping (10) :_____ Miscellaneous (60) .___

Hire Purchase (5)...... Insurance (Life) (10).

Merchant Banks (13)...

Overseas Traders (19)

Property (45).

5-15 year:

Over 15 years

Insurance (Composite) (9) Insurance Brokers (9)

59 500 SHARE INDEX.

Stores (42)_

Textiles(24) Tobaccos (3) ...

Flectricals (16)

(MIRABLE) (49)_

LONDON TRADED

Vol. Closine

closing levels. A small amount of the new long tap, Exchequer 134 per ceot 1994, was sold when the Government broker activated the £40-paid stock for the first time yesterday at 401.

Earlier, further all-round strength in leading equities was reflected in the FT 30-share index which had moved up 8.4 at the week. The later reaction left the index still 5.9 higher on balance af 440.3. Preliminary results from Allied Brewerles and interim figure2 from Grand Metropolitan were well received.

Of the sectors, Electricals were carticularly good with MK Electric prominent on news of the ending of abort-time working while Ferranti continued to respond to bid bopes and STC moved up after the chairman's optimism at the annual meeting. around at the longer end of the Selective buying interest was in . recently depressed engineers

On the same day that the Stock

Vol. Equity

134p

479p

66p

352p

142p

314₀

87p

402p

879

118p

246p

392p

1

12

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Tues., June 10, 1980

Earnings Yield % (Max.)

18.71

27.20 13.56 23.85

20.49 22.70

15.79

12.03 31.81 23.64

18.96

16.34 18.61

20.64 13.35

23.34 28.32

44.50

15.17

15.59

3.67 17.33

13.71 13.84

xd adj. 1980

4.80

5.63

4.98

6.30

8.34

7.51

2.91

5.09 7.20

Day's Change %

+13 +13 +0.9

+14

+1.6

+1.6 +1.7 +0.6

+16

+15

+16 +18

+0.9 +2.5

+0.1

234.63 233.64

343.97

621.86 286.41

157.00 153.01

207.66

303.63

93.92

218.65

276.28 292.69

194.58 318.83

409.18

128.14

272.17

228.04

206.03

129.11 3**94.8**1 107.61

129.35

FIXED INTEREST PRICE INDICES

101.04

198.91

113.95

128.56

-0.26

+0.84

-0.05

+0.2 +1.1 +0.3 +1.3 +1.2

+1.9

Gross Div. Yield % (ACT at 30%)

6.85 7.83

9.05

6.12 4.40 11.20

7.29

6.38

7.65 4.86

7.14

6.61

9.55 5.25 5.98 5.29

7.77 10.64 3.71 4.93

5.71 8.88

5.79 4.07

814.07 +1.6 28.35 6.33 3.89 965.90 787.22 798.15 791.31 667.63

8,84

38.68 7.42

+1.3 20.67 6.95 5.69 263.63 264.01 264.21 263.21 262.49 -- 209.85 198.55 2.75 718.78 215.82 -- 249.82 247.61 8.56 202.97 280.79

123.88 301.46

107.34 377.62 127.78

Index No.

231.61 230.66

340.87 613.20 282.57 154.47 152.11

204.33

298.53 93.32 95.43

215.46

273.11

285 02

367.67 192.78 314.08

408.90 126.35 268.88 117,16

12

OPTIONS

majority finished at the overnight Exchange announced a campaign STC buoyant market, Traded options attracted 1.863 contracts for its busies session since late last year. Grand Metropolitan recorded 337 deals on the excellent interim results. while Commercial Unio Land Securities were dealt 267

Banks below best

Continuing to reflect a broker's favourable circular, the major clearing banks made further progress in the early trade but reacted following the latest banking figures to end below tha best. Barclays closed 5 better at 435p, after 437p, while Midland put on 3 to 343p, after 346p. The recent rise in gilts and hopes of lower interest rates prompted renewed firmness in discount bouses.

Annual profits from Allied Breweries proved to be well in excess of market expectations and the shares improved to 834p before settling at 81p, for a net gain of 24. Other major Breweries firmed following steady bnying. Elsewbere, Distillers advanced 4

Quietly firm conditions persisted in Buildings, but closing levels were sometimes below the st. London Brick hardened a penny to 73p, after 74p, and Redland a couple of pence to 160p, after 162p. BPB tonched 194p before reverting to the over-night level of 190p; the annual results are due on Juna 25. Bine Circle, however, retained a gain of 5 at 335p and Tarmac one of a couple of pence at 242p. International Timber shed 2 to 112p. after 115p, on the cautious state-ment and preliminary results that failed to match market estimates. Up to 368p at one stage on early interest, some of which was institutional, ICI reacted to 362p following the disappointing banking figures before closing 4

Small buyers predominated in leading Stores which closed with gains to 6. GUS A firmed that much to 402p, while British Home added 4 at 274p. Elsewhere, good support lifted H. Samuel 8 to 138p, after 140p, while Comet Radiovision while . Comet Radiovision continued the recent recovery and closed 4 better at 72p. Currys rose 6 to 180p on the propos restructuring of its electrical retail business, but Empire turned dull shedding 6 to 130p. in front of tomorrow's annua meeting. Rumours that the proposed sale of the company's retail outlets has run into problems prompted early weakness in Kitchen Queen; but after touching 6p the shares railled to end only a penny easier on halance at 8p.

Thurs., June 5

227.04 225.53 342.42 601.64 277.25

292.10 294.50

93.38

211.57

267.89 267.89 263.64 301.87 129.09 306.13 406.30 123.88

226.72 343.14

606.88 276.36

15251

202.85 295.23

212.72

284.43

468.01 124.93

215.82 247.41 280.79 189.68

-- 221.45 219.95 218.58 216.34 3.84 194.74 191.82 189.47 186.86 8.92 369.29 369.80 364.45 362.03

215.65 243.85

126.87 126.15 125.29 299.11 301.22 299.69 106.96 107.18 105.92 373.17 375.28 386.54 126.63 126.80 126.61

June June 10

12.09

12.05 12.05

13.81

13.74

13.99 14.05

1265

12.04 12.04

13.70 13.73 13.61

13.88 14.04 13.94

47.78 47.68 47.68 51.78

61.80 a1.80 a1.80

Wed., June 4

225.71 262.01 223.24 247.34 340.22 460.01 579.02 616.67

340.22 460.01 579.02 616.69 269.01 387.43

149.32 | 197.54 149.89 | 178.91

201.99 242.62 294.22 329.72 93.67 171.49 94.79 124.82

22015 31631 30191 320.54

407.78 445.63 123.94 138.54

302.71

182.74 161.45

287.19

9.22

11 28

11.64 12.65 12.13

11.86

12.39

12.40

105.92 102.36 386.54 347.97 126.61 124.54

210.85

266.39 280.15

302.04

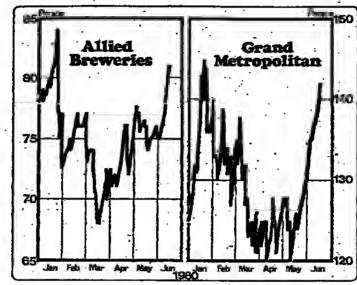
Strong early support lifted Electricals and although most finished below the day's best 20me double-figure gains were maintained Standard Telephones jumped 15 to 313p following the chairman's confident statement at the annual meeting. MK Electric rose a similar amount to 174p on the news that sbort-time working is to cease at a major subsidiary. Racal found support in front of next week's annual results, and firmed 5 at 247p, while Ferranti, up 7 more at 540p, continued to make progress awaiting the outcome of the NEB's proposed sale of its 50 per cent bolding in the company. Plessey picked up 3 to 150p, while GEC added 2 at 362p, after

365p. Revived interest was seen for Kode International, 7 hetter at 222p, while United Scientific, Unitech, advanced 14 and 8 respectively.

made redundant. Buying ahead of half-yearly results due tomorrow lifted Northern Foods 4 to 130p, while speculative interest prompted a gain of 6 Debson Park Industries rose 6 to 200p in British Sugar. Among to 117p on further consideration retailars, J. Sainsbury added 5 of the recent favourable trading more to 378p and Associated Dairies firmed 4 to 180p. Elsement. Diploma Investment, A. G. Barr rose 7 for a Camputers, 328p, put on 12 and two-day gain of 14 to 140p, while Somportex put on 15 to a 1980 peak of 170p; the latter in a limited market

Grand Metropolitan firmed 3 to 142p, after 145p, in response to the better-than-expected balfyearly results. Trusthouse Forte also added 3 to 178p, while Ladbroke picked up 4 to 164p.

Metal Box firmer Although sentiment in miscellaneous industrial leaders was soured by the afternoon



Buyers were again active in the engineering sector and some useful gains were recorded among selected secondary issues. Wolseley Hughes added 7 to 255p and Yarrow 10 to 245p, while improvements of around 3 were recorded in Howden, 76p, J. and H. B. Jackson, 54p, Hopkinsons, 51p and Wadkin, 90p. Wagon Industrial gained 4 to 169p and 600 Group a penny further to 56p; the later's annual figures are due today. By way of contrast, Edhro softened a penny to 102p, after 100p, following the sharp contraction in preliminary profits. The leaders closed helow the best, but Hawker were notable for a fresh rise of 4 to 180p, after

publication of the May banking statistics, fresh improvements of up to S were still evident at the close. Reckitt and Colman ended that much better at 17Sp, while Reed International closed 5 higher at 192p, after 195p, Still drawing strength from the Board's decision to end its costly film production activities, Rank Organisation touched 200p before closing a net 4 dearer on balance at 196p. Metal Box bardened 2 afresb to 272p, after 274p, awaiting today's nary figures, while Pilkington, due to report annual results on Friday, improved a similar amount to 202p. Boots added 4 to 193p and Bowater 3 to 171p. Elsewhere, Arthur Wood (Longport) continued to reflect an Against the quietly firm trend investment in Foods, Cadbury Schweppes rising 14 for a two-day jump of

year trading belped Huntleigh rise 5 to 81p; and Charles Hill of Bristoi jumped 8 to 58p on buying in a restricted market. 13 respectively and BTR added 7 to 300p. J. W. Spear, on the other hand, fell 7 to 133p on the disappointing 1979 figures,

Properties usually retained early gains despite lessened Minimum Lending Rate. Land Securities, a depressed market of late on the £108m rights issue, rallied 4 further to 314p, while Great Portland Estates rose 9 to 238p in response to the locreased annual revenue and one-for-four Hasiemere improved 4 to 320p. A rising market of late on news that Mr. Jim Slater bad acquired a 124 per cent stake in the company

Oils cautious

to the OPEC meeting in Algiers, but British Patroleum rose 6 to 370p on U.S. interest that developed in the after-hours' business. Shell settled 2 np at 404p, after 406p. Ultramar became a volatile market and jumped to 374p before profittaking left these only a couple of pence higher on balance at 360p. Tricentrel softened 4 to 380p and Lasmo S to 670p, but investment support was forth-coming for IC Gas which rose 14 more to 864p. Premier shed to 91p despite the sharply increased profits and scrip issue, in Silkolene which put on 7 to 165p. Op-shore explorers Carless Capel shed 5 to 131p on the £9.5m cash call.

The recent bigher level of Stock Exchange turnover prompted supported for stockjobbers Akroyd and Smithers 13 better at a 1980 high of 263p and Smith Bros. which added 2 for a two-day gain of 7 at 34p. Investment Trusts also made with Rothschild ending 6 better at 370p and Camellia rising 10 more to 400p.

Shippings plotted a firmer course. P and 0 Deferred picked up 4 to 119p and James Fisher S to 175p. Ocean Transport, 114p and British and Commonwealth. 298p both gained 2, the latter annual

Amoog, firmer Textiles, John Beales rallied 4 more to 24p,

Golds lower A sharp downward reaction Herwood Williams in the bullion price put South Emptre Stores.

and a warning about current year

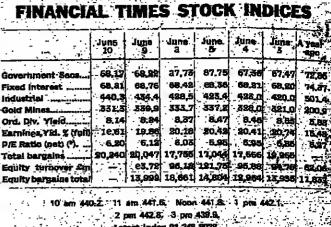
In the Leisure sector, Fairlin Boats abed 3 to 77p on the reduced interim profits, but Coral Leisure came in for support and added 2 to 64p, after

Laganvale Estates shed 2 to 43p on .profit-taking.

Leading Oils remained cantions ahead of the outcome remained

tomorrow.

while Sidlaw added a like amount in front of Friday's annual results. Albert Martin, 42p, recovered 4 of the previous day's fall of 11 which followed probable half-time deficit.



Letest Index 81-248 9029

-WII = 2.80 Sasis 100 Govt. Secs. 15/10/26. Fixed Int.

HIGHS AND LOWS

	1880		Since Co	mplieth		June	June
	High	Low	High	Low	Delle .	-	7.5
Govt. Secs. Fixed Int lod. Ord Gold Mines	69-26 (21/1) 69-21 (21/1) 478.8 (16/2) 277.9 (28/2)	(7/3) 64.70 110/51 406.9 (4/1) 265.5	127.4 (9/1/55) 150.4 (21/11/47) 558.6 (4/5/78) 442.3 (22/5/75)	(8/1/75) 50,58 (6/1/75) 49,4 (25/6/45) 43.5	Gift Edged. Industrials. Speculative Totals. Sday Avge. Gift Edged. Industrials. Speculative. Totals.	68.4 86.5 118.8 102.2	67,3 67,3 114,2 101,5 45,9

African Golds under persistent, forecasts ranging from 750 although by no means heavy,

finally \$22 lower at \$604 an ounce-saw share prices marked continued to weaken for most of the morning. However, a modest recovery in the bullion market in the early afternoon encouraged small-scale "cheap" buying of shares which generally closed above tha day's lowest.

The dividend declarations from mines in the Gold Fields' were not known during market hours but were generally lower than most market

Among the heavyweights, dis-appointment with dividends announced late on Monday left Durban Deep - and East Rand Proprietary around £11 down at ings declined 14 to 220p the common price of £121 while Peko-Wallsend 25 to 390p and President Steyn lost nearly a Mount Lyell 12 to 54p President Steyn lost nearly a point at £14} and Western Holdings } to £277.

West Driefontein gave up to £37; the company announced last night a final dividend of 850 cents compared with market .

Today sees the market debut of South West Consolidate Minerals. Trading commence under Rule 163(3), and dealer of around 55p to 57p.

cents to 1,000 cents.

Another heavy iurnover reported in the Australian

overnight Sydney and Me bourns markets and the subse

quent decline in gold and bas

metal prices encouraged fairly

aggressive.. profit-taking ...durin

the morning session but the market began to pick up in the

most active Gold Mines t Kalogorlie dropped to 340

before rallying to close 20 down on belance at 344p, while

on belance at 344p, while Poseldon fell 19 to 176p. While

Creek 3 to 100p and North:

Kalgurii 3 to 80p, after 78p

Bougainville lost 10 to 122p

Leading base-metal stocks
also came on offer MIM Hold

NEW HIGHS AND LOWS FOR 1980

NEW HIGHS (102) BRITISH FUNDS (7) INTERNATIONAL BANK (1) CORPORATION LOANS (10) HONWLIH, & AFRICAN LOANS (2).

NEW LOWS (23)

anticipate an opening quotation Dale Elec. F0005 (1) INDUSTRIALS (51 Spear () W.) Stocklake MOYORS (2)

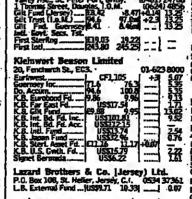
RISES AND FALLS.

Strong & Fisher Ward White Card (Dundam TEXTILES 13) Terre-Consulate

	Up	Down	Same
British Funds	71	34	45
Corpus. Don. and		4.	
Foreign Bonds	36		38
noustrials	441	101	863
inancial and Prop.	298	27	
Dils	- 1a	21	15
destations	3	. 2	21
Vines	19	86	50
thers	. 72	29	48
otals	896	300	T, 238

UNIT TRUST SERVICE

OFFSHORE OVERSEAS-



Pacific Basin Fund 10a Boxtevard Royal, i NAV June 6

Tankart 772.4

Gr + 10530.38

Tankart 10530.46

Tankart 10535.77

Tankart 1053.69

Tankart 1156.7 5.70+0.11 --18.22 +6.5 8.05

0705 27733

170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | 170-50 | Tokyo Pacific Holdings M.V. Indinis Management Co. R.V., Coracao. NAV per share May 26 USS85.38 Tokyo Pacific Hidgs. (Seaboard) N.V. Introis Management Co. N.V., Curacao. Unitife Assurance (Ove

20-yr. Red. Deb & Loans (15) | 51.54 | 114.38 | 31.47 | 51.46 | 51.44 | 51.43 | 31.42 | 31.40 | 51.41 | 59.54 Investment Trust Prefs. (15) | 47.88 | 14.11 | 47.88 | 47.79

47.72 47.7e

Coml. and Indl. Prefs. (20) | 61,81 | 14.48 | 61,88 | 61,84 | 21.84 | 61,84

Denomina- of Closing Chaoge tion marks price (p) on day ·11 1.ASMO + 2 · 410 + 21 · 84 Shell Transport... 25p Allied Breweries 680 452 134 188 £281 145 406 96 485 61 530 392 108 141, £191 120 340 77 327 35 Barclaya Bank ... Beecham Free State Geduld Grd. Metropolitan GUS A Marks & Spencer

ACTIVE STOCKS

OPTIONS politan, Giltspur, Dunlop, Mon-tague L. Meyer, Howard Machinery, Premier Oil, Posei-DEALING DATES

For First Last Last Deal- Deal- Declara- Settleing ing tion ment don, BP, Silvermines, Charter-Jun. 9 Jun. 20 Sept. 11 Sept. 22 hall, Louis C. Edwards, United Jun. 23 Jul. 4 Sept. 25 Oct. 8 City Merchants, Pentland In-Jul. 7 Jul. 18 Oct. 9 Oct. 30 dustries and Bath and Portland.

Sun Oil, Smith Bros., Berkeley Exploration, Grand Metro-

don, BP, Silvermines, Charter-For rate indications see end of Puts were completed in Gllt-Share Information Service spur, Attack Oil, MFI and Stocks to attract money for Chabb, while doubles were the call included John Brown, arranged in Woodside, Coral BET Deferred. Cons. Gold Leisure, Dunlop, Berkeley Ex-Fields, Cilve Discount, Lourho, ploration, Vickers, Shell Transport. Lourho, Charterhall and North Kelguril.

RECENT ISSUES

EQUITIES

Issue	ald Up	1980	Stock	Mosing Prior	Siveral Grass P.
P÷		Hiph Lo	N		- 4 6
85	F.P. 15/5	e5 · 8	Amstrad Cons. Elect.	. B4	1+2 ,bd 5,5 3,0 5,6 5,7
	F.P	180 13	HHamordon Mnp. ICc	: 136	
55	F.P. 20/5	80 : 7	Home Farm Prods 10p	75	b2.9 : 2.5 5.5 l0.1
_	F.P	5 1	H Jankin & Purser	1 5	1 i - : -1-
11 15	F.P. —	£25 5g (£25	a MarshameLan'nUSSI	15521	S Q55,60 — 6.4 —
183	F.P. 67/5	e1 7	Oakwood Group	. 72	aa,5 2,411.8 5.7
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FIXED INTEREST STOCKS

<u> </u>	F	120	High	Low	- elbek	SE	[_
4 4 4 4 4 4 5 4 5 4 5 4 5 5 5 5 5 5 5 5	F.P. F.P. N.P. F.P.	50:5 10:5 27:8 4:6	1921 ₂ 55 100 10pm 104 1025 ₉	1017 ₁ 654 994 71 pm 101 1017 ₈	Automated Sec. 8% Cnv. Uns. Ln. 25 Folkstone & Olstrict Water Tipe Pref '83 London & Midlandind 81s pc Deb. 89 Mid Southern 10% Red Prf. 1985. NSS Nowsey'ts 10% Cnv. Ons. Ln. 1985 North Arit. Brops. 28% Cov. Uns. Ln. 1986 North Surray Water Tipe Pref. 1885. Norwest Hoist 11% Red Cum Pref 1986	1024 644 991 8pm 103 1021	+2
_				_	UTE! OFFER		_

"RIGHTS" OFFERS

30 F. P. 1.5 1276 130 120 arent Chemicals 158 +2 66 Nii 2275 4/7 100 80 Ollifford's Dairles 'A' 82 +1 200 Nii - 885 pm 385 pm Clydo Petroleum 355 pm +15 18 Nii 30/5 20/5 19½ 18 East Rand Cons 16½ +1½ 64 F.P. 11/6 23/7 63½ 61 Disco 52 +½ 27 F.P. 16/8 13/6 51 27 irist Castlo Secs 29 40 Nii 30/6 18/7 47 41 Hawley Leisure 42½ 112 F.P. 3/6 18/7 159 134 Unfood 138 -1 126 Nii - 8/8 137 pm 127 pm Lloyds & Scottish 137 pm +1 60cts Nii - 4/85 pm 150 pm Pancentinontal 505 pm -10 54 F.P. 9/5 87/6 75 Fragety Portland Cemont 74½ 98 Nii 60/6 18/7 57 pm 35 pm Siyrerminos 35 pm -2 160 F.P. 14/5 27/6 306 194 Unitech 678 +6 110 F.P. 2/4 13/6 143 125 Watmoughs 155	Price p:		Renunc. 1980			Stock	Olosin pries	+ or	
	60 200 18 84 27 40 112 126 60cts 84 98 160	NII F.P. F.P. NII F.P.	22/5 30/5 11/6 16/8 30/6 3/6 9/5 14/5	4/7 20/5 23/7 13/6 18/7 18/7 8/8 87/6 18/7 27/6	100 (885 pm 19 kg 63 kg 31 47 159 137 pm 435 pm 75 37 pm 306	80 185 pm 18 61 27 41 ½ 124 127 pm 190 pm 194	iClifford's Dairies 'A'. Clydo Petroleum. East Rand Cons. Eleco. First Castlo Secs. Hawley Leisure. Linfood. Lloyde & Scottish. Pancontinontal Rueby Portland Cemont. Siyverminos.	355pm 1612 52 52 4213 138 137pm 305pm 7412 35pm e78	+1 +15 +12 +12 +12 -1 +1 -10

Renunciation date usually lest day for dealing Ires of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend; cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1978. Q Gross. T Figures assumed, I Cover allows for conversion of chares not now renking for dividend or ranking only for restraised dividends. F Piccing price to public. pt Pence unless otherwise indicated. I I saued by tender. [I Officred to holders all ordinary bares as a "rights." I saued by tender. [I Officred to holders all ordinary bares as a connection with reorganisation, merger or takeover. [I] introduction. [I secued to tormer preference holders. # Afformest letters for fully-paid). • Provisional or parity-paid allotment letters. # With womants, 11 Unlisted ascunty. It leaved as units comprising 2 participating prel, shares and 1 ord, shere at R3.50 per limit, 1 Declings under special rules.

FT UNIT TRUST INFORMATION SERVICE

	<u> </u>	OIVER I		AT. ALSTATE TAO	TA DESERVIT		
AUTHORISED Discretionary Unit Fig. 22 Bloomfeld St. ECZM 7AL Vict. Inc. May 30 1294.5 F. Wiechtester Fum	N1_638.4495 6v. C	nulife Management Etd. leorge's Way, Stevenage. 0438 56101 wth Units	(Charge) American Fund	35 3271 Ringstead House, 6, Whitehorse Road. Croydon CRD 2JA. 01-68-966	Legal & General Prop. Fd. Mgrg. Ltd. 11. Queen Victoria St., EC4N 4TP. 01-248 9678 166 June 2	Schroder Life Group Enterprise Hosse, Portsmouth. Equity	Bartican Managers (Jersey) Ltd. P.O. Bor 63, St. Heller, Jersey 0534 74805 Bart. Int. Fund
44, Bloomshury Soparre, WCJ Great Winchester	1A 2RA 07 623 8893 May 18 7 14 14 1 23 0 477 inco	Flower Management Co. Ltd. 8, Gresham St., EC2V 7AU. 01-606 8099 me June 9	Accient Units 68.5 72.9 +0.7 Withdrawal Units 68.5 46.7 +0.5 Standard Forms Standard 151.4 161.6	2.08 West Prop. Fund	Life Assur. Co. of Pennsylvania 8, New Rd., Clathan, Kest. Meducy 812346 LACOP Units	Managed156.7 Mail +0.5	Barclays Meisons International 1, Charing Cruss, St. Heiser, Jersey. 0534 75742. 0634 75742.
RUSIS 286 Albemarie St. WI. Esteton Dudley Tist. 179.1 Equally & Law Dis. Tr.	01,493 3213, intel 79.7 6.00 MLY (a)(b)(c) Mar	Tune 9 47.9 50.5 336 Tuny Fund Managers Ltd. Sredam St., EC2P 2EB, 01-600 4555	Accum. Units	Gitt Find 77.6 82.8 +0.7 1 1 1 17.0 +0.5 1 1 1 1 17.0 +0.5 1 1 1 1 17.0 +0.5 1 1 1 1 1 17.0 +0.5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Lloyds Life Assurance	Income Distrib	1. Thomas St., Douglas, 182.0 Mm. 0524 4855 Univers Asst. Ext. 172.6 78.11 120 Do. Asst. Min. 63.0 74.22 +1.0 10.00 Do. Gray. Pacific. 1872 2
The state of the s	76.01 EE Mee	Geo Jame 4 523 556 532 Us. June 4 729 77.6 532 Us. June 4 729 77.6 632 Us. June 4 729 77.6 423 Us. June 4 85.6 683 6.40 Linis June 4 85.6 683 6.40 Linis June 4 85.6 683 6.40	Em. Eq. May)4E279.60 294.69 Target Tst. Mages. Ltd.9(a)(g)	5.26 Pens. Mingd. Acr	Multy Gwith June 5 15932 196.0 1 59932 00.6 % Pp. June 5 196.2 196.0 1 00.6 % Pp. June 5 196.1 162.3 109.6 % Pp. June 5 163.2 171.8 1 00.6 % Ph. June 5 163.2 171.8 1 00.6 % Ph. June 5 176.1 185.4 1 00.6 % Pp. June 5 176.1 185.4 1	E.S. Pen. Act. 167.6 1423 1524 1525 1524 1525 1524 1525 1525 1525	00. Isle of Man Tst. C0.4 41.5 +0.5 10.70 10.90 10
Abory 60t 8 F. Ts: 106.2 111.8 0.10 After 122.2 11.0	24 +02 100 Acc	Est. May 29 63.6 62 3 6.40 a. Units May 29 84.3 87.4 6.40 Baryd, Bank Group	31, Grestum St., E.C.2. Dealings: 0296: 19, Athol Crescent, Edin. 3. 031-229 Commodity	2.02	Op. A Int. B June 5 1838 104.1	F. Int. Pen. Cap	Bishupsgute Commodity Ser. Ltd. P.O. Box 42, Douglas, Lo.M. COUNTY Sure 2 [73.724 39.50] CANKHO **June 2 [73.724 39.50] CANKHO **June 2 [74.72 15.50] Originally issued at *3.00 and **E1. Next vol. 30/y 7.
45, Cornist, London BC3V SPR. 01-623 6314. J. Follow Internat? — [30]	590W. 041-2041321 Com- 3011 227 Shel	t Trust Managers Ltd. (a) twood House, Silver Street, Head. (leid, S1 38D. Tel: 0742 79942	Gill Accord. 127.0 133	448 Pers. Gill Long Acc 54.6 +0.5 54.6	Pers. Pr. Cap. Nay 30 [84] 151.7	Prop. Pen. Cop. 185.8 153 +0.1 Prop. Pen. Act. 156.1 18.1 +0.2 Prop. Pen. Act. 156.1 18.1 +0.2 Prop. Pen. Series B Jove 10. Other prices on request.	Bishouscate Progressive Ldn. Agents
Allied Hambre Ltd. (a) (b) 15 February Eng. Feb. 2025 Hambre Reg. Helpol, Brestweed, Essex Accus. Units 2.9 91-985 2851 or Brestweed (0277) 211459 1 February Ful. 131 2.9	200 Deer	Monthly & Sen. 194.2 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Pacific Accum. 23.9 Income 24.0 Extra Income 21.6	162 NFSE Acr. 1185 1741 1669 1741 1669 1741 1741 17469 1741 1741 17469 1741 1741 17469 1741 1741 17469 1741 1741 17469 1741 1741 1741 1741 1741 1741 1741 174	Pess Frai Can Hay 30. 24 Pess Mg Ac May 30. 24 Pess Mg Ac May 30. 24 Pess Mg Ac May 30. 25 Pess Da Ac May 30.	Scattish Widows' Group 20 Per 902 Edinburch FH16 5RH 031-655 6000	BNAUT her May 25 USSE 4 364 206 BNASF Map 29 E107.0 115.14 206 Bridge Menagement Ltd.
Helwitzer Frent 1773 82-77 + 1 6-47 Price on Ame 4 - 40-4 Red	Ltd. (2) Inco. / 0. / 01-626 5181 Nort	Accest 133 4-5 +0.4 4-91 me 543 17 +0.7 7.62 Accest 138 4-5 +0.7 7.62 Accest 138 4-5 +0.4 3.39 h American 35.5 38.48 +0.4 3.39	Preference Share	4.78 Commercial Union Group 5.13 St. Helen's, I. Understaft, EG3. 01-283 7500	Lundon A'deen & Niths. Mtt. Assur. Ltd. 129 Kingsway, London, WC28-6NF. 01-404 0393 'Asset Builder'	tov. Pty. June 6	6PO Sex 550, Hong Kong P'Vish May 31
Afferd Capital 1785 94.11.13 5.55 Agent Capital 1785 94.11.13 5.55 Agent Taronal June 9 51.6 Hearthyn Acc. Fried 1167.9 158.2 +25 5.69 (Access Units) 52.6 Hearthyn Acc. Fried 1167.9 158.2 +25 5.69 (Access Units) 52.6 Hearthyn Acc. Fried 1167.9 158.2 +25 5.69 (Access Units) 152.6 Hearthyn Acc. Fried 1167.9 158.2 +25 5.60 (Access Units) 152.6 Hearthyn Acc. Fried 1167.9 158.2	55.6 +0.6 556 Do.	Accuss 55.6 + 0.7 10.28 Y lefel 55.6 + 0.7 10.28 Accuss 57.0 + 0.9 10.28 Ay Exemps 117.3 122 5.67 Accust 57.0 122.9 5.67	Tower Unit Trust Magt. Ltd. 39/45 Firstury Square, EC2A 1PX 01-62	Confederation Life Insurance Co.	London Indemnity & Gal. Ins. Co. Ltd 18-20, The Forbury, Rending 583511	Skandia Life Assurance Co. Ltd. 161-166 Fleet St., London EC4 2DY 01-353 8511 Margaret Acc	053473114 0.5. Online Described Fds. 0.5. 0.0.1 0.5. 0.0.1 0.5. 0.0.1 0.5. 0.0.1 0.5. 0.0.1 0.5. 0.0.1 0.5. 0.0.1
High Victor 74 123 5 77 022 10 66 Process 72 123 133 134 145 Process 74 123 145 Process 75 124 155 Process 75 124 155 Process 75 124 155 Process 75 125 Process 75 125 Process 75 125 Process 75 125 Process 75 Process 75 125 Process 75 Process 75 Process 75 125 Process 75 Proc	46.841 +0.41 2.42 Do. / 47.81 +0.61 2.42 Tr\$ Migrs.♥	Robath 911 03 153 Accord 99.1 22 -0.3 153 Accord 99.5 22 -0.3 153 Prices at May 25. Next dealing May 30.	Income & Growth	Paral Pen Magd. 97.6 100.6	Money Manager 39 2 42.0 +0.1 - M.M. Flezible 53.4 37.4 +0.1 - Flood lotters 17.5 39.5 +0.2 - London Life Linked Assur. Ltd. 81 King William St., ECAN 780. 01-626 0511	Maragred Acc. 700.8 106.11 ±0.71 Gorify Acc. 97.6 102.71 ±1.5 Gorify Acc. 97.8 105.01 ±0.2 Pers. Branced Acc. 103.2 105.01 ±0.2 Pers. Equity Acc. 100.5 105.91 ±1.8 Pers. Edity Acc. 100.5 105.91 ±1.8 Fers. Schar Editor Delts and Garanteed Back Rates please Phose 01-933 8511. Eyes Schar Edo Acceptance 17th.	Starting Denominated Fds.
Intervinational Femals 2710 31.0 +0.2 3.48 Friends Proc. Units	53.7 ml +1.9 5.20 Mins 75.7 +2.6 5.20 Mins Exer	szler Find Managers Ltd. Mer Hse, Arthur SL, EC4R 98H 01-623 1050 Rev Jene 1910 17-62 mpt May 30 1927 967 1 695	Transatiantic and Gen. Secs. (c)	y) Property Pension	Entity 101.8 104.8 Fixed interest 55.8 77.2 Property 106.4 111 Deposit 111.5 111.5 111.5 Miracel 100.0 100.0 101.7 Property 100.0 10	sec Sun Life Unit Assurance Ltd. Standard Life Assurance Company	Jersey Energy IS. 25.2 25.5 150 Amer. Snikr Cos. Fd. 50.4 32.7 150 High bat Sid. Ts. 28.5 87.00 13.80 Value at June 6. Next circles and 9. Capital Deposit Tsl. 1511.05 11.00 0.25 Et. capital Jeturn on request, Next dealing June 16.
Similler On 1, Feb. 197.8 5.1.1 +0.3 4.89 Capital June 5. 171.5 5 2nd Sharif, Co 5 7 1 55.9 50.8 +0.2 4.50 Gross Inc. June 5. 74.9 sebonery Shi: 1119.8 197.8 +1.0 4.78 High Vield June 5. 16.2 188.4 Life 6, Capital June 5. 16.2	720 21 6.64 MIL	A Unit Trust Mingunst Ltd. Queen Street, SW1A 9JG. 01-222-8177 A Units	91-99, New Landon Rd., Chelmsland. 0245 Barbican June 5 - 78.8 53. (Accust. Units.) 149.8 136. (Accust. Units.) 149.8 136. (Accust. Units.) 149.8 136. (Accust. Units.) 110.3 111.3	-3.031 Cornhall Insurance Co. 1.th. 123 32, Combill, E.C.3. 136.5 01-626-541(326 Cas. May 13- 136.5	The London & Manchester Ass. Gp.Y Workade Park, Exeter. 0392 5215	Managed 110.6 116.5 +0.9 — Property 120.6.4 112.1 —	Brown Shipley Tst. Ca. (Jessey) Ltd. P.D. Box 583, St. Heller, Jessey. 0534, 76777 Stlg. Bd. Fd. (1)
Oversest Enrique 57.5 61.5al +0.4 6.2 6.T. Unit Litzaugers 14 Enrique Featible 55.6 57.8al +0.3 306 15 Featible Co. Enrique 155.6 57.8al +0.3 306 15 Featible Co. Enrique 173.7 77.4 +0.4 517 5.T. Cap. Stoone 116.7 (1.5.8. Enrique 173.7 77.4 +0.4 517 5.T. Cap. Stoone 116.7 (1.5.8. Enrique 174.7 10.3.27 50.AC 114.5.2	HL.W 01-628-8131 163, 124-11 +2-11 3-40 MJ	rray Johnstone U.T. Algud. © (a) Hope Street, Glasgow, GZ 2011. 041-221 5521 European — 1632 67.31	(Access links) 1908	5.71 Man. Gredit & Commerce Insurance 6.25 120, Regent St., London W1R 5FE. 01-439 7081 8.38 C&C Mond. Fd	Flexible Fignd	Cash 1011 1065	Price at May 5. Next san. day lone 2.
Anderson Unit Trust Managers 11st. 51 U.S. 51	1447 +17 250 Mest	lant Unit Trust Managers♥ (a)(g) Contall Ave., EC2R 7BU. 01-606 4803	Comit June 4 51 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3.81 Crown Life, 4.82 Crown Life Hsp., Wolcon GUZT 2XW 04862 5033	Property Fand 98.6	Persion Property 98.5 1031 +0.1 - Persion Egulty 106.5 111.1 +0.2 - Persion Intl. 106.5 +0.1 - Persion Fird Int. 103.7 109.2 +0.7 - Persion Fird Int. 103.7 109.2 +0.7 - Persion Cash 98.8 104.1 +0.1 - Sun Alkance Fund Manuarit. Ltd.	Capital International S.A.
Anistraction What Manut. Co. 11d	1912 -0.7 250 Med 50.5 +0.3 8.40 Med 59.3 - 250 Med 59.3 - 250 Med	red Sec. Plass	Mariboro Jisne 10	4.02 Dist. Fd. lucm	American Fd. Bood* 157) 53.71 -	Son Alliance House, Horstram. 0403 64141 Exp. Fd. Int. May 14 (£164.90 176.10)	Capital Int. Find
37 Open St. London, EC4R 18Y 01-236 5281 5 Royleigh Road, Brentwood. Capital 5 A 57.1	ers♥ (a)(g) 48,6	ional Provident law, Magrs. Ltd. 9 Gracecharch St., EC3P 3HH. 01-623 4200 J., Gth. Un. 15t	Vang. T et June 4 4.1 (Accom. units) 52.0 54	5.50 Fixed int. Fd. Arr. 114 + 15.42 5.90 Fixed int. Fd. Incon. 104 13 to +1 15.42	Farmly 1981 - 243	Sun Alikance Linkes Life Ins. 144. Sun Alikance House, Horsean. Eguity Food	Adherops
College & basic reg. 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	/5806 201 — 105 (Acc	one Units)* 70.8 75.4 6.25 O'sets Trust 134.1 142.0 2.70 um, Units)** 150.7 154.5 270 *Prices nv Jean 4, Next dealing June 26.		1036 Equity Fd. Incm	Intervatril. Bond** 113.2 118.9	Property Fund	Clive Investments (Jersey) Ltd. P.O. Box 85, St. Peter Port, Guernsey. 0481 26521. P.O. Box 85, St. Peter Port, Guernsey. 0481 26521. P.O. H. Gift Gröwn Fd. 1521116
(Accommend of the Common of	344 277 1161 Ment 1542 155 161,	ional Westminster® (a) Cheanside, ECZV 6EU. (II-606 6060	Capital June 4 144.8 1522	5.57 Money et incm. 99 16.66 5.99 Inter 164 Acr. 10 174 + 2.3 - 6.60 12.02 Inter 164 Incm. 9 + 2.1 6.60 12.02 High income Feb. 11 + 1.0 -	Property Road" 199.5 199.1	2, 3, 4, Cockspur St., SW1Y 58H 01-930 5400 Maple U, Grith 27/2 Maple U, Mangd 149.1 Maple U, Egty. 142.4	C. P. Git Green Feb. 1510 15 1621 1408 3.40 150
(Accommission) 457 1 1 1 200 init Learner 2 200 ini	301 232 Extra st. Mgs. Ltd. (a) France	tal (Accum.) 20.8 86.8 m +1.3 4.28 4.0 1.0	(Accum. Units) 136.0 144.2	15.12 Cross Bri. Im. A	De. (Jecom) 1.4 120.6 +1.4 — Emity (Cap) 109.5 +1.2 — De. (Accum) 114.3 +1.4 — Property (Cap) 14 105.5 — De. (Accum) 110.1 +0.2 —	Pers Nan Cac 1029 1183 — Pers Man Act 1114 1173 — Sun Life Unit Assurance Ltd.	P.O. Box 157, St. Peter Port, Guernsey Innt, Man. Fd. 1855 2020, 1 Craignout Fixed Int. Magrs. (Jersey) P.O. Box 195, St. Heller, Jersey. 0534 27561
100 100	2071 +071 109 Port	felto inv. Fd. 70.8 74.1m +1.0 7.40 iller Companies 51.9 55.7 +0.3 5.64 ersal Fd 46.8 50.3m, +0.4 2.59	North Asser. Grth	246 Castadas Interesario Co. 14d	Fixed Interest (Cap) 128.0 +0.9 Do. (Accum) 133.9 +1.0 Do. (Accum) 133.9 +1.0 Do. (Accum) 146.6	107, Cheanside, London, ECZV 6DU 01-606 7788 Managed Con 111 +10 - Property Con 228	Gilt Fund Usy.)
Professor: 22.6 14.00 UK Mc. Landers 30.5 (Arcumination) 39.6 14.14.00 Statil Co. 32.8 Smaller Complete 127.6 30 14.54 Statil Co. 32.8 Private Complete 127.6 30 14.54 Statil Co. 32.6 Private Co. 32.6 Assets 51.5 (Assets 51.5 Co. 32.6 Assets	. 6524 Miles	L Trust Managers Ltd. (2)(g) on Court, Docking, Survey. 5911 1ar 1706 170. 74.3 +1.2 .5.95 1ar 1706 170. 18.0 40.0 +0.3 10.16	24, Castie St., Ediabarch. Scot. Cap., June 4 1712 181,6 281 2 (Accum. 1915) 220,0 233,4 250, 10c. June 4 154,4 143,8 220,0 22	411 Eagle Star Insur/Middand Assur. 1221 1, Threadneedle St., EC2. 01-588121 23220 Eagle/Mid. Units	American (Cap)	Fourty Act. 12.1 +3.1 - Fixed Interest Cap. 122.1 +3.2 - Fixed Interest Cap. 122.1 +0.8 - Fixed Interest Act. 17.1 +0.8 - Fixe	Gruneburgweg 113, 6000 Frankfurt Irwesta
317, High Bolbert, WCIV 7NL 02-831 6233 Far 638 6 Gen. 322 Archany Fant. 99.0 195.44 5.79 Covett Clohary Print 4, 196. 8 their ship by your 12.	27.44 +0.2 210 35.0 - 190 Nor	tingate Unit Trest Managers Ltd. V(c)(y) Moorgate, EC2R 6AQ 01-606 4477	Capital Growth. 173.4 72.6 + 1.1 Do. Accum. 183.4 39.9 + 1.3 Do. Accum. 37.0 39.6 + 0.1 Financial Printy. 20.3 21.8 + 0.3	67 Equity & Law Life Ass. Sec. Lift? 12 91 American Road, High Wycombe. 0494 3337. 12 91 Equity Fd. 1315 1384 — 1454 Property Fd. 1324 1604	Historiacturers Life Insurance Co. St. Ceorge's Way, Stevenage. Managed	Cash Act. Cash Act. International Cap. International Act. American Cap.	Dentscher Investment-Trust Poetscher Investment-Trust Poetsch 2685 Eleberosse 6-10 6000 Frankint
Harris General Lts. V (37(C/Pg) Stockhidr. Jone 6 120.0	76.5 385 Mga 160.0 385 Mga kine 20. Moin t Co, Ltd. Moin	hyste June 5	Do. Accum. 26.7 28.6 +0.4 High Inc. Priority 46.1 49.8 +0.2 Inferestional 25.6 27.4 +0.1 Special Sits 33.0 35.4 +0.5	Edulth of Pash (maneralen Lauras) tree-	Egyly 22.7 126.5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	American Act. 103. +0.3 For Eastern Acc. 4.1. 104.4.4 Distribution 101.1 10.5. +1.1 10.72	Concentra DM16.90 18.015 - Int. Rentantiones DM26.55 62.801+0.101 - Dreyfus intercontinental law. Fd. P.O. Box N3712. Nassan, Bahanas.
Do. Carifel 1728 78.2 504 99 Grestram Street, EC2P 2D Do. Carifel 1728 78.2 77.5 Barrington August 4 25.9 9 Do. Carimpt 75. 1116 215.24 77.5 Barrington August 4 25.9	S 03-606 4433 Grou	pTst, Frank 375,9 395,7 +5,7 6,39 rf Trest Managers Ltd. (a)(p)(z) Righ Hoborn, WELV TES. 011-405 8441	TSB Unit Trusts (y) PO Box 3, Keros Hse, Andover, Hants, SP. 0264 62188. Dealurs: to 0264 63432-3 [b)TSB General	Amersham Road, High Wycombe. 0494 3337 10 19G. Ind. Pen. Equity 1220 1294	Merchant Investors Assurance Leon House, 233 High St., Croydon 01-686 917; Property 213.7	Pant Bronath Can 1967 100.8 +0.3	P.O. Box N3712, Nassan, Bahames, NAV Jone 4 [1932687 27.73] — [Emson & Dudley Tst. Mgt. Jrsy. Ltd. P.O. Box 73, St. Helier, Jersey. — 0534 73923
Po. Estra Introduce 27.6 1.5 2.5 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	295.1+100 126 Acres	Nigon Homorn, Willy Cis. 11-40.71 6.03	(b) De. Actum. 10.2 75.5 +1.3 (b) TSB Income 57.4 61.8m +0.7 (b) De. Actum 67.8 73.9 +0.9 (TSB Soutish, 26.4 93.9 +0.2	oct Ind. Pea. Balanced 108.7 114.9 114	Property Peas. 273.5 Equity Pens. 278.0 Mosey Market 149.5 Money Mill. Pens. 235.1	Pers. Property Acc. 96.1 101.2 — Pers. Equity Cop. 95.7 100.8 +0.1 — Pers. Equity Acc. 96.1 101.2 — Pers. F. Interest Cap. 95.8 100.5 +0.1 —	ED.I.C.Y
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B'uste Pr. w Jane 10. 1244. 259.84 +5.1. 355. Cap. Growth Inc	75.91 +0.91 2.88 44.48	Stromshiry Sq., WCIA 2RA 01-623 8893 desi June 2 1154 163.9 15.45 m., Units 233.9 208.3 5.45	INSURANCE	Crossbrook St., Cheshunt, Herts. Waitham X 33,97. Portfolio Fd. fort. 162.3 Portfolio Fd. Inst. 153.9 Portfolio Man. Act. 46.2 Portfolio Man. Act. 165.0 Portfolio Man. Inst. 165.0 Portfolio Man. Inst. 165.0	Netex Mon. Acc. 71.8 75.5	Men. Fend Acc. 1247.6 Prop. Fd. Inc. 1728.9 Prop. Fend C3p. 125.3 Prop. Fd. Acc. 1783.0	F. & C. Oriented Fd. USS 1.92
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3 London Walf Buildings London Walf Australian	67.61+0.51, 0.57 Quad 60.71-0.11 2.58 Quad 50.91+0.51 1.05 Quad 50.91+0.51 1.70	rent Gen. Fel. 124.0 129.2 5 49 7 100 170 170 170 170 170 170 170 170 1	Equity Find	- Geardian Reyal Exchange - Royal Exchange 6.C.S. 01-283710	Kiwi Key Inv. Plan 188.8 194.6 194.6 194.6 194.6 194.7 1	Pron. Pen. Fd.Crp. 189.1 10.6 — 199.2 10.6 —	Series D Games 1 1225 Stering Fixed 12 1538 959 11225 First Viking Commodity Trasts 10-12 St George's St., Douglas, 10t. 0624 25015 FSL Vik CM, Tst
Commodity	100 1000 Relia 1224 10.4 5.48 Relia 101.0 3.57 Oppo 73.9 1.75 Seldi 119.9 192 Sekte	ance Unit Mgrs. Ltd. 9 proc Hse., Tombridge Wells, Kt. 0892 22271 rt units Fund	Convertible Fund	Smartine Assurance 12563 2861	Property	Transinternational Life Ins. Co. Ltd. 2 Bream's Bloss, EC4A INU. 01-4056497 VSeries 2 Man. Fd(100.2 105.4)	Fleming Japan Fund S.A. 37, rue Kore-Dame, Cuxenboxy Fleming June 3
Financial Sec. 17.49 Gold & Seneral 16.48 Growth 102.1 17.6 17.4 17.4 17.4 17.5 Seneral Unit Tst. 1 Growth 17.4 17.4 17.4 17.4 17.4 17.4 17.5 Seneral Unit Tst. 1	Mgrs.† (a) 01-628-8011 Ridg	orde Tst. (Act.) 124 453 106 583 orde Tst. Inc. 38.2 40.9 +0.5 583 period Management Ltd. 650 590 601-588 5906	9Conv. Fd. Ser. 4 127.8 134.6 +0.2 9kloney Fd. Ser. 4 126.0 132.7 +0.3 9Kloney Fd. Ser. 4 126.0 132.7 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3	Echicy Intrial 1275 1343 +11 — Do. Accum 1313 1393 +12 — Fixed Int. Intibid 1224 1289 +0.6 — Do. Accum 1361 1328 +0.7 — International Initial 77.8 1029 -0.5	Nerwich Union Insurance Groop\(\foat\) PC Box 4, Nerwich NR1 3NG. Managed Fund		Frankfurt Trust lovestment—SmbH New Mainzer Straße 74-75, D-6000 Frankfurt FT-Intersing 1889 17 - 62-811-009 — Frankfu Effekt Fd(D450.25 54.05)-4007 —
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Professional 775.4 89.77 + 16 4/2 (b) High Yield Tst 24.4 Property Shares 20.9 22.5 + 0.3 281 (b) Income Trast 23.5 States Change 25.5 4.0 4.0 4.0 (c) Int Trust 25.9 States Change 25.5 4.0 4.0 (c) Int Trust 25.9 Invest Tst Shares 25.3 4.0 4.9 (b) Security Trust 25.7 Invest Tst Shares 25.3 4.0 4.9 (b) Security Trust 25.7 Invest Tst Shares 25.3 4.0 4.9 (b) Security Trust 25.7 Invest Tst Shares 25.7 Invest Tst Sh	26.53 +0.3 9.40 72-80 3.3 +0.6 3.06 N.C. 57.1 +1.3 5.67 N.C. 28.6 +0.3 3.81 N.C.	O Carehouse Rd. Aviestury. 0296 5941	Albany Life Asstrance Co. Ltd. 31, Old Burlington St., W.L. WEQuity Fd. Acc. 2121 223.2 WFured Int. Acc. 11628 171.4	10.5 Pers. Managed Ivrida 100.5 100.9	Phoenix Assurance Co. Ltd 45 King William St., ECAP 4HR 01-626 987/ Weight Ass	Trident Life Assurance Co. Ltd. V London Rozd, Glocester. Managed 1470 122 +1.0 — Gtd. Nod. 1635	G.T. Management Ltd. Pork Hor. If Finday Circle, Lindon EC2 Tel: 01-628 8131, TUC 866100 London Agents for: Anchor "2" Units
Univ Energy	. 01-247 7243	Ind. Fd. (Inc. 1863) 9134 131 170 161 170 161 170 170 170 170 170 170 170 170 170 17	Pint Man Fd Acm 132.0 138.9	Priss, Facil Int. Initial HI35 1065 -0.5 Priss, Facel Int. Acc., 1104 J. 109.5 -0.1 Priss, Int. I Initial 1938 98.6 +0.8 Peris, Int. Acc., 253 27.2 +0.8	Planned Savings Group 25 Worship St., London, EC2A 2AB, 01-920 066.	Property 129.4 13.9 +1.9 -	Anchor 18 Units
BL Dividend 33 36.71 +0.71 10.86 Intel Pacific Fund 68.3 Former Sum 11 Next dealing June 16 intel Small Co's Fd., 80.0 Revent Scholars & Co. 1 bd. 9(a)(a) Key Fund Managers 11	72.8 -0.5 1.50 City (65.6m +1.7 7.20 Amer td. (a)(g) Secu	rant Built Trust Mingt, Ltd. (4) Sate Hse, Finshury Sq., EC2. 071-606 1056 Acan June 5	WM ple Inv. Acc. 1908 2008 Equity Pen-Fd Acc. 284.6 278.5 Fixed I Pen Acc. 231.9 244.1 6 nd. Mon. Pen Acc. 263.6 172.2 Intl. Mn. PnFdAcc. 138.2 145.4	Pens. Prop. Instanting. 101.0	1st Managed 92.6 98.2 1st Facel Interests 70.5 74.8 4th Managed 80.7 51.5 5.5 5.5 5.5 5.5 5.5 5.5 5.2 5.2	Glit Edges 134.9 12.7	Berni Pac Strig 12.51 2.32 172 G.T. Asia Fer. 1852/88 12.52 155 G.T. Asia Sterring 17.03 12.15 229 G.T. Asia Sterring 17.03 12.15 229 G.T. Bond Fund USS13.77 1007. 830
Harfands Hee, Haywards H'th, Sx. 0444-58144 25, Milk St., ECZV & E. 8. S. Units June 10 1248.1 25.20 5.65 Key Energy In.Pd. 16.1 3 10. (Accum J June 10) 33.4 5.45 Key Energy & Gen. 177.3 177.3 43.4 10.5 4.56 Mey Exempt & Gen. 177.3 177.3 43.4 10.5 4.56 Mey Exempt & Gen. 177.3	01-606-7070 (Aeee 171-77 +0.81 194 - Meeri 82.81 +0.71 6.28 - (Acc) 277-841 +0.71 11-71	um Units) 83.7 88.2 10.78 in June 4 113.9 119.9 3.65 in June 4 18.3 156.2 3.66	Prop. Pen. Arc. 1673 176.11	7 Old Park Lane, London, W1 01-499 003 Fixed Int. Dep. 1144.2	Do. C Britannia 491 -	Growth Cap	G.T. Dolla: Fd
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Index	- 10531 - 623 663 - 509 Satu	an First Management Limited	AMEV Pop. Fd. 123.5 130.1	Pen.F.I.Den.Cap. 1879 Pen.F. Den.Acc. 1871 Pen. Fran. Cap. 289.0 Pen. Pran. Acc. 370.6	Property Grawth Assur. Co. Ltd.Y Lean House, Craydon CR9 1LU. 01-680 060	3-Way June 5 143.0 143.0	2, St. Mary Ave, London, ELS. 01-283 3031. Bartacore Fund (Amazon: (C.L.) Ltd. (a)(b) 41, Proad St., St. Helity, Jersey. 623-73741. 636 Fund dersey
Canada Life Unit Tret Mages Ltd. 9 Et San Los Fel Acc 53.2 26 High St., Patters Bar, Herts. 9. Bar 51122 (E High Yil. Fel Inc. 52.2 Can Gen Diel. 52.3 44.5 +0.5 5.41 (E High Yil. Fel Inc. 52.2	20.300 10.30	CO Call Fendt (190.0 _ 16.15 CO T-Day Fendt (190.0 _ 17.67 TUesuborised. Cash Deposit Funds.	AME V/Frankington American 92.0 92.0 103.5 +0.5 10.0 10.0 10.0 10.0 10.0 10.0 10.0 1		Property Fund (A) 223.6 — Property Fund (A) 223.6 — Agric Fund (A) 249.8 — Advic Fund (A) 180.2 — Abbety Nat. Fund 180.2 — Resident Fund (A) 180.2 —	Property June 5 145.4 145.4 4 5 6 7 6 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Sectioner Famil Rancipers (Par East) Lin. (2016) 1503 Hatchison Hoe., 10 Harcourt RJ, H. Kong HK & Pec. U. Tez
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Capital Std 700 12 12 12 13 14 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	79.6 - 6.07 Capit 206.0 - 6.01 Selec June 11. Univ.	national Funds 36.9 39.6 +0.4 2.37 24.1 +0.4 5.08 2.1 2.2	Enuty 133.2 100.3 (11.4 11.4 11.4 11.4 11.4 11.4 11.4 11.	Hearts of Oak Benefit Society 139, Kingsway, Loodon, WC26 GNF 101-404 039 Hearts of Oak	Money Fand (A) 160.9 Money Fand (A) 160.9 Achterial Fund 155.7 Gitt-edged Fund 146.1 Gitt-edged Fund 146.1 Gitt-edged Fund 146.1	Vanhrugh Life Assurance® 41-43 Maddax St., Ldn. W1R 91A. 01-499 4923 Managed Fd. 1792 + 1.3 — 246 222 14.9 — 246 212 14.9	Hambro Pacific Fund Mgmt. Ltd. 2110, Conneght Centre, Hang Kong
Carliol Unit: Fd. Magrs. 4.td. \$\Phi\$ la)(c) Leonine Administration Milburn House, Newcasile-apon-Type 21165 2, St. Mary Ave, EC3A.88P. Carliol High. Yrid. 342 36.7at 10.00 Leonistration 1918 2. 10.	01-623-6114. Night 90.0ml 329 Select 105.3ml 230 High	asing intense Fund 'Yield 49.9 53.6 +0.7 9.54 't income 50.5 54.3 +0.4 8.35 't income Funds 'Return 59.6 63.4 +0.9 70.67	Money 114.1 120.2 Man Pros Accum 15.0 131.4 15.0 15.1 15.0 15.1 15.1 15.1 15.1 15.1	NLA Tw., Addisonbe Sd., Coy. 01-686 435 NLA Tw., Addisonbe Sd., Coy. 01-686 435 Property Units 91 Managed Units 141 +039	of mined Ann's 164.0 Internations Fd. 111.5 I	Fixed in: Fd. 1807 1903 +0.3 — Prop. Fd. 1896 1996 1996 — Cash Fd. 1896 1996 — Vanbrugh Pensions Limited	For East, June 6
Next coding time June 11 Linyrds Bk. Unit Tst. N Carr, Selving Unit Trest Managers(a) Registrar's Dept. Corriog-by- 57/63, Rriocess St., Maintester 061-236 5685 Worthing Wed Suster. Carr, Selving Cap. Fet. 134,9 39.24 +0.3 4.32 Ballanced 198.8 Carr, Selving Fet. 27.7 27.4 +0.2 9.68 On (Accoun.) 197.4	Sea, 01-623 1269 U.K.	Return 59.0 63.4 +0.9 10.67 mg 79.3 62.2 +0.4 11.53 (pully 50.5 55.3 +0.7) 5.05 (pully 50.5 55.3 +0.7) 5.05	Money Pers. Acc. 124.9 131.9 119.1 1	- Managed Series A	Pension Fd. Uts	41-63, Mandoir St., Ldn., W1R 9LA 01-499 4923 Managed 726.7 133.4 +0.6 — Equity 172.1 1445 +1.9 — Fixed interest 120.5 126.9 +0.1	Capital Reserve Feb. E1175 11.774-005 0.21 CL Fund 1640 1768et +6.11 3.69 Special Sits Fund 54.1 3.69 +0.11 3.69 Intuit. Board 1853045 107.774-151 8.61 INT. Equity 185364 14.564-0.35 1.64
Char, Sensy Re. Fo. 201 - 1.27	1343 +22 8.15 U.S.	PE 733 768 +0.9 157 Asia 765 5000 -0.3 177 772 83.0 +13 139	7.3, Lowburg St., E.C.3. 01-65 Black Horse Man. Fd. 140.91 Managed Inv. Fd. 107.13 132.77 Property Fg. 107.16 132.89 Fused Interest Fd. 101.33 106.88	Eguity Series	Prop. Peris. Fd	Guaranteet 13.75 +0.1 -1.0 - Welfare Insurance Co. Ltd.9 Wissaule Part, Exeter. 0392-52155	int. Sept. A 2015 179 23 - 1,001 lov. Sept. 1 1.45 1,064 1,064 Prices on thee 11 1,454 1,064 Prices on the 11 1,454 1,454 Price
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FINANCIALTIMES

Wednesday June 11 1980

We ought to know more about the companies with which we do business."

Extelent idea

Sharp drop in West German orders

NEW ORDERS booked by West some 2.5 per cent compared to man manufacturing industry fell dramatically in April, indicating that the long-awaited alowdown in the country's economy may have begun.

Economics Ministry figures released yesterday show that orders awarded to industry fell by a aeasonally adjusted 4.5 per compared to March, the first drop in several months and the largest month-on-month fall for almost five years.

Ennia in

UK share

placement

ENNIA, the third largest Dutch

insurance group, bas placed a large number of new shares in

the UK. The move is likely to

be followed by other Dutch

insurers in the next few months.

plarement of 270,000 ordinary

abares of F1 20 at an issue price

aimilar to the Amsterdam stock

exchange price of F1 140. This values the issue at about FI 38m

(£8.4m) and increases Engla'a

nominal capital by 10 per cent. About 200,000 of the ahares

have been placed in the UK and

will be listed on the London

Stock Exchange, while 70,000 are being taken up by international banks supporting the

placing.
The UK issue, represented by

bearer depository receipts, has been placed with investors as long-term investments and is in

line with Ennla's policy to spread its sbare capital inter-

nationally.

It has been underwritten and

plared by J. Henry Schroder Wagg and Company, the UK

sion. For the past year or so the

It has lagged bebiod the other

foreign companies rapidly to

rerent years. Earlier this month,

Ennia announced plans to take

80 per cent in a small Spanish

company, Seguros Galicia,

Weather

UK.TODAY

ALL PARTS will bave showers

London, Cen. S., S.W. Eng.,

E., W., Midlands, Channel Isles,

S. Wales
Bright intervals, scattered showers, Max. 20C (68F).

N.E., S.E., E., Eng., E. Anglia

Cloudy. Scattered showers. Max. 18C (64F).

Bright intervals and showers. Max. 19C (66F).

S.W., N.W. Scotland, Borders

coastal fog. Max. 15C (59F).

Aberdeen, Moray Firth, N.E.

Scotland, Orkney, Shetland

Outlook: Continuing settled

WORLDWIDE

Becoming warmer in South.

Few bright intervals, showers,

Some sunny intervals.

insurance companies,

the UK, U.S. and elsewhere.

as been talking with

Ennia has arranged a private

By Charles Batchelor in

4.5 per cent last year-but the order and production figures for

effect of the Easter holidayssuggest this upswing is coming to an end.

The IFO economic research Institute, in a recent aurvey of business opinion, voiced West Earlier figures showed that German industrialists' concern production also fell significantly at the state of April order books and gave a very pessimistic The Government was expecting slower growth this year—over the next six months.

The latest figures show that a and machine construction weakening of domestic demand aectors, demand in the capital is at the root of the overall goods sector as a whole fell by is at the root of the overall the first quarter showed that decline. Domestic orders fell 3 the 1979 upswing was still hav- by 7 per cent in real terms ing an effect.

The April figures—although due in part to the negative cent.

All the major sectors of manufacturing industry were involved. The consumer goods sector, where demand had been lively in the first quarter, saw a drop of 5.5 per cent in real terms in April compared with

per cent in real terms. Demand for capital goods bad been one of the main factors behind the upswing over the past six months because of a generally good investment

climate and a high demand for modernising and energy saving technology. This latest drop in orders reflects above all the decline in the German motor boom.

It is clear that the present month-to-month fall is far Although demand was strong greater than any since 1975, the electrical engineering even including Easter months.

dramatic because it contrast with extremely high order levels over the past year. Many sectors also saw de mand fall off in May as well. The motor, steel and even the

ported drops in domestic order But in absolute terms, West Germany's order books still remain among the fullest in Europe.

chemicals industry bave all re-

Use of lockout endorsed, Page Spending plans reduced, Page 3 State of the coalition Govern-

Government-industry links urged

A NEW Government effort to devise ways to contribute to "No solution can sensibly encourage commerce and in- local and central authority ignore the advice of the private dustry to take more part in decision takings. and local government decision making was announced vesterday by Mr. Michsel Hesel-tine, Environment Secretary.

He will ask industrialists, tradera and local government representatives to form joint committees in 30 to 40 towns and cities, yet to be named. as soon as possible.

"It is vital that those creating wealth in this country should play a part in local decision making. We must pursue every avenue to reverse the drift away from partnership between local governments and the local business community," ha told the annual lunch of the London Chamber of Commerce

and Industry. representatives of industry and are we getting the mix right? commerce in those towns would he asked. ommerce in those towns would

Mr. Heseltine denied the pro-

was an empty gesture. initiative I will obviously listen to what the private sector people say. I want the views of tion of British Industry. industry and commerce to in-fluence decision making," be

Topics he had in mind for private sector comments included use of land, planning procedures enterprise zones, urban seen their role as representing development corporations, the the lowest common denominator urban programme and the de- of detailed criticisms. They have velopment of the Enterprise failed to claim for themselves Trust movement.

example, for spending £200m a year in the inner cities through nd Industry. the urban programme. The During the next six months opportunities are obvious but

sector." be added.

Mr. Heseltine said his Idea was backed by Sir Keith Joseph, Industry Secretary, the Associa-tion of British Chambers of Commerce and the Confedera-

The new working groups would often be based on tha towns' chambers of commerce but were not all equally strong. "Too many chambers bave

a clear and respected public "I bave responsibility, for posture in the widest economic and social interests of their members," Mr. Heseltine said.

"The private sector must sealise that unless it is prepared o take on a much more assertive, positive and self-

questioning role no government acting alone can bring about the scale of change the country needs, Mr Heseltine said.

As the state withdrew on a wide front the danger was that the vacuum would be filled by pressure groups "least interested in securing the objectives for which the vacuum was created in the first plare."

He said: " Already they seek to outbid each other with their stories about the bardship bought shout by apending cuts.

They are blind to the inevitable results of the spending policies they cry for—more apending, more borrowing, higher interest rates, further contraction of the wealth-creating private sector the loss of jobs, a shrinking tax base, and the even larger cuts in the services that will in due course

Ford 'heading for trouble' over talks on shorter working time

BY PHILIP BASSETT, LABOUR STAFF

merchant bank, and Amsterdam-Rotterdam Bank, in association major trouble over negotiations ing operational capacity. with Algemene Bank Nederland, with unions representing its Deutsche Bank, Morgan Stanley 59,000 manual workers on the

workers, Ford gave a commitment to seek ways of reducing and Dagenham. potential takeover prospects in working time. The aim is to bringin any new system on this year's anniversary, November 1. However, Mr. Gavin Laird, an

which have been acquiring executive member of the Amalgamated Union of Engineering the talks had run into serious difficulties. He said: "Unless major trouble on its hands on this issue."

> days off, known as personal vacation days, to be spread throughout the year, as a way of

FORD MOTOR is heading for reducing hours while maintain meet again on the issue on In return, the company is

assembly shops at Halewood

Remain

Workers, said yesterday that difficulties because it requires employees to be on plant premises for 81 bours every day Ford becomes more positive in for five days rather than the its approach then it could have present eight hours. It also requires employees

who traditionally finish work In a series of talks with early on Fridays to remain at unions, Ford offered five extra work until much later, and involves e reorganisation of tea The two sides are due

July 7. Before then it may be resolved from the unions' point Detriche Bank, Morgan Stanley introduction of shorter working introduction of shorter working time, it was said yesterday.

The funds will finance Famia's continued international expansion. For the past year or so the source of the past year or year or year or year or year or y of view by shopfloor meetings; sbop stewards were proposed to it

Mr. Laird said the proposals were "completely unacceptable" to the AUEW executive. Mr. The offer, applying to em-ployees with more than 12 officer, said the unions had been months' service, has run into misled on the question of shorter working time. The AUEW said yesterday

that eight caodidates had 'declared themselves for the electioos for the post of AUEW president. It is felt that the only serious contenders for Mr. Terry Duffy's post are Mr. Bob Wright, the Left-wing assistant general secretary, end Mr. Roy Fraser, the Midlands' toolroom workers' leader.

Continues from Page 1 | Continued from Page 1

Government borrowing

Cen. N., N.W. Eng., N. Wales, Lake District, Isle of Man Treasury figurea published yesterday.

Although the May nominal figure of £2.25bn is the higest ever, in real terms-allowing Edinburgh, Dundee, Aberdeen, Glasgow, Argyll, Cen. Highlands for inflation-it is lower than the £1.63bn recorded in December, 1975, at the end of Labour Government's spending boom.

The big increase in borrowing Mostly dry. Cloudy. Max. 130 —which was one of the reasons for the higher money supply growth figures for May also reported yesterday, was caused largely by a 25 per rent jump in Consolidated Fund expenditure compared with May 1979. That rose to £6.19bn last month, taking the total in the first two months of the financial year to 31 per cent above the level a year ago. This is well above the 20 per cent increase for the financial year as a

whole, forecast in the Budget. Expenditure on supply aervices, the main component of central government spending, went up by 27 per cent compared with May last year,

Part of the rise was due to a civil servants wage Increase paid out last month. Addition-ally. Whitehall officials suggest that some government degest that some government ne-partments may have drawn more funds than actually needed from the Treasury last month to build np their balances at the start of the new financial year.

Central government revenue was relatively restrained. Conincreased by only 2 per cent last month compared with May 1979, to a total of £3,99bn. Customs and Excise payments rose by 19 per cent, but Inland Revenue rereipts fell last month compared with the May 1979 total. That was largely because of the lack of petroleum revenue tax (PRT)

payments last month.

Monetary growth in trend in the rate of growth of sterling M3. This rose by

of bank lending.

There have been reports in easing in demand for bank

1.7 per rent to £55.22bn. The difference between this and the the last week or two of some 2 per cent implied rise in loans, as companies reduce sterling M3 is explained by seasonal factors and by a loans, as companies reduce further large rise in overseas stock levels. This evidence is atill tentative.

This offset various discount The main indicator published market transactions which were yesterday was for eligible tending to beost the money liabilities, a large component supply.

Continued from Page 1

OPEC near to deal

of the long-term strategy com-h/d. The average for the 12 mittee there would be quarterly menths was 29.8m b/d. according to indices based on inflation, curreccy fluctuations and real growth in the indus- all trialised economies.

OPEC experta agree that surplus output is currently anything from 1-2m barrels a day ou tof a total for the 13 members of about 28m h/d. Iraq has stated its wilingness to share in a genral production cutback in support of higher

price levels. But at the first closed session on Monday night Mr. Tayeh Abdel-Karim, the Iraqi Oil Minister, came under ferocious attack from Mr. Moinfar. In a heated session Mr.

Moinfar accused Iraq of stealing Iran's market outlets, Sheikh Yamani was absent on his trip to Rabat and so was not exposed tisimilar bombardments. Mointar has vebemently denied reports that

Iran has been trimming the prices demand by it since the beginnig of April. The ebullient Iranian chief delegate has also demanded

ing that was the average level

Despite

inelasticity in the prire of oil in the face of lower demand, supply levels and prices are integrally connected. Crucial, of course, is whether Saudi Arabia will maintain its present upper limit of 9.5m h/d.

Sheikh Ali Khalifa al Sabab of Kuwait suggested vesterday that there would be no soften ing of the market of the kind who has predicted a "collapse" in prices, because President Carter could not allow the recession to hite any deeper in

Underlying the struggle to reach some sort of compremise on the realignment of prices is a fair deal of confusion about the nature of the market and the influence of the forces active on it.

Midlands plant

that OPEC production should THE WEST MIDLANDS combe slashed to 26.5m b/d, claim- pany Mansill Booth of Cape Hill is to make 61 workers redunin 1978. Actual OPEC dant and introduce short-time statistics show the lowest point working for another 529 at its that year to bave been 26.7m Smethwick factory.

Scargill opens NUM presidency campaign

By Christian Tyler, Labour Editor

ARTHUR SCARGILL, MR. militant leader of the Yorkshire miners, has opened his camof the National Union of Mineworkers for the Left.

Officially the contest bas not even been declared. Mr. Joe Gormley, the president, is 63 next month and bas two years to run. He bas not so far this year suggested, as be bas twice before, that be will retire early.

The moderate majority on the NUM executive bas not yet choseo its candidata to fight off the strong challenge of Marxist Mr. Scargill,

The Left has decided to make an early start to anticipate any sudden announcement from Mr.

However, Mr. Scargill and his supporters are confident. They calculate that the Socialist message of the Yorksbire president is increasingly in tune with the mood of the 240,000 miners and that rank-and-file distrust of Mra. Thatcher's Government will add further weight to their campaign.

Endorsement for Mr. Scargill has come from leaders in Scot-land, South Wales, Kent, and North Derbyshire. Some parts of the Durham coalfields and one or two branches in the big and traditionally moderate Nottinghamshire coalfield are also backing him.

Challenge

Mr. Micbaet McGahey, Communist president of the Scottish miners, and bia area executive bave thrown their full weight bebind Mr. Scargill, who will be addressing the Scottish miners conference in Rothesay. Isle of Bute, today. Mr. McGahey cannot stand because of a recent rule change disqualifying candidates over 55. Mr. Scargill, who has been

introduced to many pit officiala in Scotland recently as "the next president of the NUM." could be on the hustinga for 18 months if, 2s now seems likely. Mr. Gormley goes the full distance.

The Right-wing challenge is expected to come from Mr. Trevor Bell, a Yorkshire miner, former head of industrial relations for the union and now secretary of its white-collar section. COSA, or from the inexperienced and little-known Mr. Ray Chadburn, the new Nottinghamshire president.

Neither bas publicly declared himself but Mr. Bell could be

the stronger choice for the moderates. Mr. Scargill's standing in the trade union movement will be tested by elections for the TUC General Council at the annual Congress in September. He ia

place of Mr. Gormley, who is standing down. If Mr. Scargill's long campaign is successful he will become the first Left-wing president of the national union.

one of the NUM nominees in

THE LEX COLUMN

Grand Met's pause for digestion

Index rose 5.9 to 440.3

Grand Metropolitan's financ men bave returned reasonably. nation of Liggett's books, and the group is going to take its time before going ahead with any asset sales—for instance of the tobacco side. The first step will be a revaluation of Lig-gett's assets in time for the geria assets in time for the group's September year end, and Allied Breweries, Grand Met will also be sending the sur-veyors around its UK properties. The boped for result is that the September balance sheet will be able to absorb some \$475m of net debt incurred on the Liggett purchase without much damage being done o he

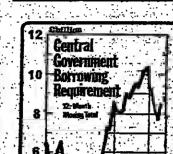
overall gaaring raios.

Meanwhile the balf-time figures for Grand Met are satisfactorily shead of market expectations, showing a 21 per cent ise in group pre-tax profits to 561.2m. A good advance has term advance in glit-edged. been achieved in wines and It is no wonder, though that and gaming has also conditure in calendar May was tributed an important rise, nearly a quarter high and though more because hit by the weather in 1979) than another (since petroleum cent-of casino customers diverted revenue tax is no longer year, of casino customers diverted revenue from Ladbroke establishments. The food side has made fair but businesses have needed to. progress, but brewing has been held back by difficulties overaeas and in soft drinks, while the hotels and catering division could achieve only a marginal improvement in the face of weak consumer demand in the

The recession clearly poses a threat to the second half, when hotels, catering and brewing are

Banking figures

well prepared for a rise in paign to capture the presidency public borrowing in May, but of the National Union of Mine- was boping that it would be largely offset by a fall in private sector credit demand. Unfortunately, the public sector's appetite for spending has greatly exceeded the private are dashed once again.



formidable obstacle to any shortrecovery in horserace betting changed from one year to

collected in May, for one thing), borrow quite heavily neverthe-less. Overall, the failure to bring public spending under control, which was to some extent masked by large revenues in the first quarter of 1980, looks set to displace bank lending as the villain of the mone-The signs are that private sector credit demand has abated

seasonally more important. All in banking June, partly because the same, Grand Met should get of the continuing large near to £160m for the full year, Exchequer deficit, but also against £136m. This would be because companies bave had without counting a modest con-some success in cutting stocks tribution, net of interest, from and trimming capital pro-Liggett for four months.

Earnings growth per share figures disclose sharp differences Earnings growth per share figures disclose sharp differences will be diluted somewhat by in borrowing patterns between last year's rights issue, but the industrial sectors in the three in borrowing patterns between fully taxed prospective p/e months to May; while the Although £601—roughly the looks to be a reasonable 10 or engineering and textile indus amount raised in London yester tries had apparently completed day by Ennia through a placing their financial adjustment, the of 200,006 shares—is not a large

Allied Breweries

medium tap stock remains a of the brewing division are connected institutions.

ence the surpluses on property disposals are stripped em profits are now below those of the wines and sparts division and margins barely higher.

The Warrington brewery strike his straddled the last two years, hitting profits to the tune of 15m in the first and 16m in the second. But the after-effects have contributed to a drop in volume of about t per cent last year and have lost the company market share which it is only new recovering At the same time the Duich business bas turned round from £3m profits to £1m less, forcing the company to plan a cutback in this market.

The former Lyons business is looking much healthier, helped by the mest business disposals September. Underlying volumes have moved up a couple of percentage points, while profits have risen by 60 per cent or so, leaving aside the property disposals. Margins have been widened in the wines and spirits division, where profits have increased by 18 per cent on a comparable 52-week

The property revaluation of £253m bas done wonders for gearing: unchanged net debt of a little above £420m is now a third of capital employed against nearly half previously. While a judicious shift of debr in the autumn out of overdrafts into terms of six months or more has been the key factor holding down the rise in finance charges, there will be little immediate benefit to profitability should interest rates drop. So profits are likely to emerge in the region of £125m in the current year, for a prospective p/e of about 9, fully-taxed. The historic yield is 9 per cent.

Lunia

food industry and the retail sum, it gives an important sector were still borrowing indication of the way in which The gilt-edged market was beavily, presumably to finance foreigners are eveing the tawell prepared for a rise in uowanted stocks.

sources of the UK financial institutions. It will be desirable however, to streamline such operations in future—the A poor performance in beer large number of banks involved has been counterbalanced by yesterday appears to reflect better results in the food and Euromarket politics rather than wines and spirits divisions at the requirements of a London sector's capacity for retrenchment; the result is that sterling pre-tax profits of £113.1m for the actual placing appears to
M3 has grown by 2 per cent in
banking May, and bopes of an
immediate fall in interest rates represents a rise of nearly 5 Schroders being confined in-The per cent. But the difficulties house funds and a few closely

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